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Top Retailer

Alan B. Munro, 53, of Toronto, an executive of F. W. Woolworth Co., this week was elected president of the Canadian Retail Federation. The Federation's membership of major retail firms, operating about 2,000 stores, will do between 50% and 75% of Canada's forecast $14 billion retail trade this year. *(Personality sketch, p. 6.)*

THE NATION'S BUSINESS

Wealth Has Its Uses And Its Obligations

The daily press recently carried a story about the $70 million estate of a Canadian financier. The estate had been built up by imagination and drive. What was missing in the press dispatches was any evidence that this forceful developer of new wealth had left any of the $70 millions to any public cause.

There does not seem to have been any public release of news about the estate of another wealthy Canadian financier, who died recently after a lifetime of creating wealth, accumulating wealth, and hanging on to what he made. But it is pretty well established that his estate exceeded $200 millions, and that nothing whatever was left to any public philanthropy, hospital, educational institution or cultural enterprise.

These are unusual examples. Most wealthy men today are generous in their lives and in their wills. Many give freely to a wide variety of socially useful projects such as J. W. McConnell, the Eaton's, the Bronfman's, etc. Others specialize; such as Sigmund Samuel with his collection of Canadiana, so much of which is now public property; or R. S. McLaughlin, with his large contributions to medical research and education.

Whether men of wealth specialize in their giving or not, they can get great happiness out of life while helping to enrich Canada. Some give or leave money to foundations, such as the Atkinson Charitable Foundation, the Sir Joseph Flavelle Foundation, the J. S. McLean Foundation, the J. P. Bickell Foundation, the F. K. Morrow Foundation, the A. E. Silverwood Foundation and others.

The social good worked by these foundations is in remarkable contrast to the selfishness of the few wealthy men who cannot bring themselves to spare a dime.

Of course, the men of wealth who do not give generously in their lifetimes or at the time of their death make their contribution anyway. Death taxes look after that. It is perhaps a legitimate approach to the problem for a man to argue that he can save himself a lot of trouble by not deciding who is going to get the benefit of his money on a tax-free basis. "Let the government take its share when I die," he may say, "and give it to hospitals, schools, etc." As a matter of fact, the owner of the $200 million estate was once heard to say that this was the fairest, as well as the easiest, solution.

But it is a solution that lacks a social sense and it certainly suggests that the individual's imagination stopped short at moneymaking and did not extend into the uses and obligations of wealth.

* * * *

Why Do Unions Object to Oath?

Here is an immensely interesting item from the conciliation board hearings on the railway union drive for more pay.

This quotation is from one of the daily newspaper reports:

> "In an innovation to collective bargaining—viewed with grave misgivings by many of the nation's labor leaders—the railways presented their case against meeting the union demands by live testimony under oath.
>
> "The presence of a Gideon Bible from one of the hotel rooms and a 'witness box' brought a bitter denunciation from Mr. Hall at the opening of the hearings. 'Evidence under oath is alien to these proceedings,' said the rail union leader. 'We resent this attitude.'"

The Hall referred to above is, of course, Frank Hall, leader of the rail unions.

Why does Mr. Hall object to testimony under oath? Why does Mr. Hall protest against the use on this occasion of a ritual, hallowed by centuries, which is identified in the minds of all honorable men with the speaking of truth?

What are Mr. Hall's intentions when he comes to testify? Does he plan to say anything but the truth? Does he feel that being under oath will cramp his style?

The rail unions have long since gravely damaged their claim to public sympathy. The average rail worker already earns more than the average Canadian but no group has used its great power to paralyze society so ruthlessly.

No union has rigged out such an elaborate system of featherbedding.

Now the rail union leader is protesting because the railway representatives have given their testimony under oath.

We repeat the question: Does Mr. Hall feel that being under oath when he and his associates put their side of the case will interfere with what they want to say?

* * * *

Not All Americans Thrilled

The Republican version of the American news is the only one which comes to the attention of most Canadians. The U. S. publishing industry is overwhelmingly partisan in its sentiments.

We Canadians have heard lots from the people who like the Eisenhower decision to run again.

Here is the other side from the Democratic New York Post:

> "Few newspapers will ask any harsh questions about President Eisenhower's decision to seek a second term.
>
> "It is at such moments in our history that the charge of 'one-party press' assumes its real validity.
>
> "The point can be stated most bluntly by asking what most U. S. newspapers would be saying today if a 65-year-old Democratic president had been similarly induced to run for reelection after suffering a heart attack.
>
> "Surely they would be saying this was a barbaric and cynical misuse of a human life; they would be crying out against the concept of 'indispensability'; they would be bitterly denying that the survival of the republic required this macabre spectacle.
>
> "It is fantastic to suggest that the subject of his health be excluded from the discussion—especially if his running mate is Richard Nixon.
>
> "Obviously Ike's fitness to play 18 holes of golf has no serious bearing on his capacity to endure the ordeals of the Presidency . . . The crucial test is not gamesmanship but statesmanship."

Inflation Pressure Posed by Steel Labor

Both Sides Watch U. S. Negotiations For Cue To Pattern — General Price Level May Be In For Boost If Labor Costs Go Higher

By JACK McARTHUR

Figuring largely in Canadian fears of inflation is the future price of steel labor and of steel.

Possibilities of shortages and a price uptrend are already furrowing some brows (FP, March 3).

Any increase this year in the price of steel would put strong upward pressure on the general price level. And if steel labor succeeds in its objective of winning a big increase in wages and other benefits, there probably will be a steel price rise.

In recent years in both the U. S. and Canada, steel prices have tended to move upward with labor costs.

This year, there's speculation that CIO-CCL Steelworkers in the U. S. will insist on gains worth at least 17c hr. (Last year: 15c.)

Usually, the eventual settlement with labor in the U. S. casts its shadow in Canada. Both Canadian steel companies and Canadian Steelworkers' locals keep a careful eye on what's happening to the south.

Thus if the U. S. steel settlement turns out to be worth 17c, there would be great pressure for at least a 15c package in Canada. Currently, the betting is about even on whether there will be a major steel strike in the U. S. That means the possibility of a basic steel strike in Canada cannot be discounted.

If there are strikes, an already tight supply position could become intolerably tough.

That would present the old inflationary pattern: Short supplies and higher prices.

The Arguments

Neither the basic steel industry nor Steelworkers Union is keen about this prospect. That's why the union is putting such great emphasis on the relation of steel prices to steel wages.

Its argument, of course, is that an increase in wages this year doesn't necessitate higher prices (FP, Feb. 25). It points to higher basic steel profits in 1955.

Companies in Canada and the U. S. have a counter-argument.

With demand booming (FP, March 3) to the point of causing a steel famine, they feel keenly the need for funds for expansion. They must have money for growth. Higher wage bills would cut into Steel's financial reserves.

This analysis explains why the eyes of business and labor rest on basic steel.

In Canada, the picture:

Stelco: This largest Canadian basic steel producer generally sets the pattern.

There probably won't be a

(Continued on page 3, col. 3)

Why Mr. Harris Will Budget For A Surplus Next Year

OTTAWA (Staff) — Finance Minister Harris will probably succeed in his effort to introduce the budget before Easter. Likeliest date is still March 27, provided no unexpected obstacles delay the work of preparation and decision.

For the coming year, Mr. Harris will almost certainly budget for a surplus, though it will be substantially less than the $200 millions which the Tax Foundation has forecast.

He almost equally certainly will make no significant tax cuts, apart from a few adjustments to minor sore spots. This for two reasons:

—In 1956-57, as the Tax Foundation pointed out in its recent memo on the budget outlook, Mr. Harris will enjoy the accumulation of corporation income tax payments based on the high level of 1956 profits. There's no assurance that this source will be as productive in the following year. But it is virtually certain that expenditures will be boosted in 1957-58 by, notably, health insurance and the new tax arrangements with the provinces. There is no reward for cutting taxes this year if they have to be increased again next year before the election.

—The dangers threatening the Canadian economy this year are still inflationary ones. The banks' new restraints on lending may be enough to limit the danger, provided no major accumulation of inventories starts. But budgetary policy must be directed toward restraining expenditure rather than encouraging it.

It's doubtful if Mr. Harris will spell out this economic reasoning in clear-cut terms. But it is bound to be in his mind and in the counsels of his advisers.

Can't Give Away Surplus

It is generally accepted here that the Tax Foundation's budget forecast is correct in its outline of Mr. Harris' dilemma. He will have a surplus in the coming year; but he won't be able to give it away because, as the Foundation says, "at a guess it would seem that 1957-58 expenditures will require all or most of the present taxes."

In its detailed figures the foundation, however, certainly overstates the surplus for the coming year. It probably underestimates both the revenues and expenditures, but the biggest underestimate is on the expenditure side.

The old rule of thumb was that savings on the main estimates generally balance the later supplementary votes, so that the Minister of Finance can estimate his actual spending at about the same level as the main estimates. The Tax Foundation seems to be based on this assumption. It puts

(Continued on page 3, col. 4)

Wheat Board Price-Slashing Melts Low-Grade Wheat Stock

Judicious price-cutting by the Canadian Wheat Board apparently has cleaned out our immediately saleable supply of lower grades of wheat — Nos. 5 and 6, and feed.

The result: The trade is talking about the possibility of price boosts for those grades. Increases might be 10c a bushel or more, suggests one source.

We still have some supply of the lower-grade wheat, but it is on farms and in elevators. It won't be available for movement through eastern outlets until the breakup at the Lakehead.

Even when more low-grade wheat does become saleable the Wheat Board may well be able to get a better price than it's quoting now, it's suggested.

That would be because sales to Poland, Czechoslovakia, West Germany and Russia have eliminated our surplus wheat position in these grades. (We still have an unmanageable surplus of better-grade wheat).

Most of our recent supplies of low-grade wheat were collected as a result of the rust-damaged crop of 1954. In late 1954, the price differential between No. 1 Northern and No. 5 in store at the Lakehead was around 13c a bu.

Since then, No. 1 Northern has firmed to around $1.76, primarily because of alterations in the rate of exchange of the U. S. and Canadian dollars. The increase: About 6c bu.

But No. 5 (and the other lower grades) have declined. Early this week there was a differential of more than 40c between No. 5 and No. 1 Northern.

This has worked powerful sales magic. Canada in past months has announced a succession of big wheat deals, with emphasis on the lower grades.

Now, says the trade, the same logic would indicate future price boosts for lower grades to lessen the differentials. The general uptrend in wheat sales since the beginning of the year (The Post, Jan. 28), plus wheat crop damage caused by European storms support this reasoning.

There is no visible indication yet that such price changes are being considered by the Wheat Board.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee on Canadian market up 4c this week, nearing its high, following increase on U. S. market week ago.

Cellophane bags, wrappers hiked by 5% at March 1 by large U. S. manufacturer, due to rising costs of converting the Cellophane. Cellophane prices steady in Canada; no change foreseen now.

Egg market reported steadier this week, leveled out at 44c through export demand.

Coal prices in small proportion of market in Manitoba and Northwestern Ontario up by 15c to 40c ton, due to increase in Canadian, U. S. freight rates.

Lard prices in U. S. heading upward, following seasonal reduction in output. Prices steady in Canada, no change foreseen unless U. S. lard imported before summer's end.

Services for residential land up to $2,500 per house, $10,000 per acre, according to latest CMHC statistics.

Poor grades of wheat have moved rapidly under impetus of lower Canadian prices and stepped-up European demand. We have virtually none left in saleable position. That's why there's talk of the possibility of an increase (possibly 10c bu. or more) for Nos. 5, 6 and feed wheat.

Canada May Take Uranium Step Further

OTTAWA (Staff) — Within about a year from now Canada may complete its own cycle of manufacture of atomic fuels — form the ore in the ground to the finished fuel rods ready for the reactor.

Trade Minister Howe gave this hint to the House of Commons last week. But on the technical side it is still by no means certain whether Canada will undertake the production of uranium metal, or whether it will develop a process for using uranium oxide as a fuel.

Feasibility studies of both processes have been conducted at the Eldorado plant at Port Hope. It looks now as though the first small, 20,000 kw power reactor under construction by Ontario Hydro and Atomic Energy Ltd. will use a fuel of uranium oxide. But there are still a number of problems involved in compressing th oxide, which is in more or less powdered form, into a fuel element suitably sheathed.

At present Canada buys its uranium metal from the United

(Continued on page 3, col. 4)

Here Are The Big Factors In Peacetime Uranium Use

OTTAWA (Staff) — Some new light was thrown this week on the vexed problem of future markets for uranium. It wasn't very much, but it may be the best we shall get for some time.

In a nutshell:

—Immediate prospects are much brighter, especially for some mines with contracts which were having trouble trying to meet the April 30, 1957, production deadline; and for about a dozen mines without contracts which couldn't have got them before March 31 this year. About ten mines, mostly small, now how a chance to get special price contracts for 1957-1962 production.

—Middle-term prospects are unchanged. There's still a yawning blank between the end of the now assured military requirement (April 1962) and any remotely adequate civilian demand.

—Long-run prospects begin to look promising from 1975 on; but the collection of forecasts presented this week by Eldorado President W. J. Bennett still leaves a lot to guesswork. It does indicate that the only chance of really adequate markets lies in the rapid development of nuclear power in the United States. U. S. demand seems likely to dwarf all other.

Here is a summary of the picture which emerges from the new statements by Trade Minister Howe and Mr. Bennett:

First Period: Assured Sales Till March 31, 1962:

In addition to all the special price contracts already signed, a dozen other Canadian mines now have a chance of getting one. They have three limits to meet:

—Their applications must be in to Eldorado by the end of March this year.

—They must be able to get into production by Sept. 30, 1957.

—The contracts will all end March 31, 1962.

Out of the dozen mines now eligible, two would have got contracts anyway but only through a desperate rush to meet the March 31 deadline. Now the negotiations can be extended.

Most of the other ten, which would not have stood a chance until the extension announced by Mr. Howe last week, are small mines. One, it is known, has a high-grade ore and contemplates a mill of 125-ton capacity. Others, even smaller, may ship their ore for custom concentrating.

Reason for extending the production deadline by six months is, primarily, that delays have occurred in bringing several mines into production, and the amount of ore contracted for under the old deadlines was go-

(Continued on page 3, col. 1)

Car Sales Holding Up Well; Ford Sixes Available Soon

The Canadian auto picture this week featured a new engine development at Ford of Canada and an indication of fairly good January sales:

—Ford announced it soon will have a six-cylinder engine available in some passenger cars.

—New car registrations in Canada during January were 0.2% higher than in January, 1955, despite the depressing effect of the General Motors strike.

—Chrysler quoted that industry-wide figure in announcing that new-car-buyers of its own vehicles increased by 24.3% over January, 1955.

Until now, Ford has not offered a six-cylinder engine in Canadian-made passenger cars. (There have been Ford sixes in the U. S., however.)

The Ford announcement primarily concerned an expansion in truck lines. Added to Ford's V-8 engines will be a series of new, overhead-valve, six-cylinders of short-stroke design.

Late in March, the six-cylinder will be sold in passenger cars as well. It's understood this will be mainly in response to fleet operators who find six-cylinder engines more economical.

Chrysler's statement concerning new-car registrations underlined the feeling among Canadian automakers that Canada will not follow the U. S. to lower auto sales (FP, March 3).

If January, 1956, registrations can approximately equal those of a year ago (when Ford was on strike), there appears to be no basic reason why sales for all of 1956 shouldn't equal the 1955 records.

Oils Show Big Signs Of Coming to Life

New Boom May Develop As Export Sales Improve And Field Developments Add To Production Outlook — Some New Discoveries

By W. L. DACK

Sparked by the leadership of the big refining and oil pipeline issues, the oil market started to boil this week. The gathering momentum is spreading rapidly through a broad range of Western oil producers.

Since the beginning of February the Toronto Stock Exchange oil index has moved up some 14 points, or about 10%. A lengthening list of issues including Interprovincial Pipe Line, Trans Mountain Oil Pipe Line, Pembina Pipe Line, B.A. Oil, Calgary & Edmonton, Triad Oil, Great Plains, etc., have considerably bettered this record.

Oil authorities agree that a combination of these factors are making these issues attractive to traders.

The sharply improved competitive position of our oil in U. S. markets has certainly begun to swing new trading interest into pipelines and special oil producers. This month some 30% of total Canadian oil production will go to U. S. markets (Washington, Minnesota, Michigan).

This is the highest shipment to U. S. yet and chances are good that this flow will step up further throughout the year as the eight U. S. refineries now taking our oil increase their demands. Canada's first tanker shipment of crude oil from Vancouver to a Calfornian port could be followed by other shipments in the months ahead.

In the domestic market forecasters are calling another 8% to 10% boost in sale of petroleum products this year.

In all, total crude oil sales could jump another 25% this year. But because of stepped-up well drilling at Canada's No. 1 field — Pembina — and new oil flow through the recently completed Sturgeon Lake pipeline average well allocations are not likely to improve much, may even be pared a little in some fields.

Oil in the Foothills

The big land play in the Foothills area this year and the recent exciting Red Earth discovery of Union Oil some 220 miles north of Edmonton is focusing new interest in a number of junior producers that are participating in these ventures. Since the Red Earth discovery was in relatively "open" country the junior companies rushed in and many succeeded in getting substantial acreage. The land is now reported to be pretty well taken up.

The Pembina field has been developing beyond all expectations. Recently long step-out wells have extended the field both to the West and Northwest. Reserves are now put at around 1.5 billions. In Alberta's list of March allowables, top production of 88,864 b/d comes from Pembina.

Exploration activity in the Peace River field — both in Alberta and B. C. section — will be at a new high this summer. Triad Oil recently paid a record $991,164 for 16 parcels of land in B. C. section. Assured gas markets and construction of the Westcoast Transmission gas pipeline in B. C. is providing new incentive for both oil and gas exploration in the Peace River area.

Talk in U. S. of hike in crude oil prices has been increasing. Heavy oil in California and more recently in Pennsylvania fields has been advanced. Strong pressures for an early advance on medium and light grade crudes is being exerted on certain key U. S. oil companies.

The hike being suggested is 35c a bbl. What Canada would do about such a move is not certain. By matching the hike we would just hold our present competitive position. By shaving it say to 25c a bbl. we would further improve our marketing position in U. S.

Investors Switchy

But this is only part of the reason why oil stocks are moving up. A good deal of the current buying going into these issues represents switching movements out of other highly inflated stock groups like the base metals and coppers.

Many bargain hunters are increasingly aware of the fact that in the generally advancing markets of last few months, oils have been given the go-by. They are now jumping into this group in the belief that there is more likely chance of market appreciation here than in the high-priced metals.

The current movement is being sparked by the big U. S. and

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COCKTAIL Bars for Manitoba now at the law-making stage .... p. 19.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

MARCH 27 is the most likely date for Finance Minister's second budget. Few major changes are anticipated — it could be one of the dullest budgets since the war. While some corrective measures are expected, there seems little prospect of any large tax cuts—that would aggravate already present inflationary forces. Reductions will more probably be reserved for the 1957 budget speech, which could be delivered on the eve of Canada's next general election.

* * *

LOOK FOR RUSSIAN vodka on the shelves of local liquor outlets. New trade agreement with Russia may open the door for the large-scale distribution of the potent Russian national drink here.

* * *

LIFE INSURANCE companies will make available some $20 billions of their policyholders and annuitants money for investment in Canada during the next 25 years, the Gordon Commission has been told. Life firms expect they'll be able to finance 110,000 house starts a year (against 48,000 now) by 1980.

* * *

CANADIAN FEDERATION of Agriculture projection shows Canada's meat consumption will increase 78% by 1980. The biggest predicted jumps are in canned beef (130%) and poultry (79%). Fluid milk consumption is forecast at 54% higher, ice cream up 155% and cheese 73%, but the Federation predicts potato eating will increase only nine percent above current levels during the next twenty-five years.

* * *

APPROACHING WARM weather will give a significant boost to portable television set sales. One 14-in. screen model soon to be on sale here, is encased in a multicolor aluminum cabinet. It weighs less than 25 lb.

* * *

DIVIDEND PAYMENTS by Canadian corporations will set a new record this year. For the first three months, declarations are nearly 8% higher than last year, with a preliminary total of $172 millions, against 1955's $160 millions. Biggest declarations increase is in the oils and mining groups.

* * *

ONTARIO WILL intensify efforts to attract new industry. A permanent Trade & Industry office is being established in New York and a European branch may follow, probably in West Germany. The move to New York is aimed at attracting U. S. east coast business firms. A similar office in Chicago has brought 50 new U. S.-owned industries into Ontario during the past two-and-a-half years.

WITHIN THE NEXT 25 years, the population of Canadian cities and towns will at least double. Central Mortgage & Housing Corp. predicts 3.4 million new homes will be built by 1980, requiring mortgage credit of about $20 billions.

* * *

PETROLEUM PRODUCT sales will be up at least 10% over last year, industry authorities estimate. Main reason for the boost: ever-increasing auto travel and ownership.

* * *

A REVOLUTIONARY new type of shoe closure will soon be on the market. It will eliminate the need for shoe laces.

* * *

THE POPULATION experts don't forecast any drastic effects of leap year on the Canadian marriage rate. Upsurge in trips to the altar will not begin until the early 1960s when war babies begin to reach marriageable age.

Stock Market Highlights

Industrials

Canadian industrial stocks break through into new high ground with Toronto industrial index adding about 10 points and Montreal industrials adding six points. For further details on some of the stocks that moved, see p. 4.

Beaver Club has purchased three Class B shares of Loblaw Groceterias, the latest report of this typical investment club shows. For a full review on the club's status see p. 31.

Mines

Great Plains Development and Triad Oil are drilling joint well in hot Bat Lake-Red Earths area of northern Alberta. Both stocks very active and higher.

Triad Oil has also picked up a vast spread of potential oil and gas lands in Peace River section of B. C. for record payment of $991,164.

Maritimes Mining very active and higher on reports of considerably larger milling operations than at first planned at Tilt Cove property in Newfoundland.

Executive's choice for Spring . . .

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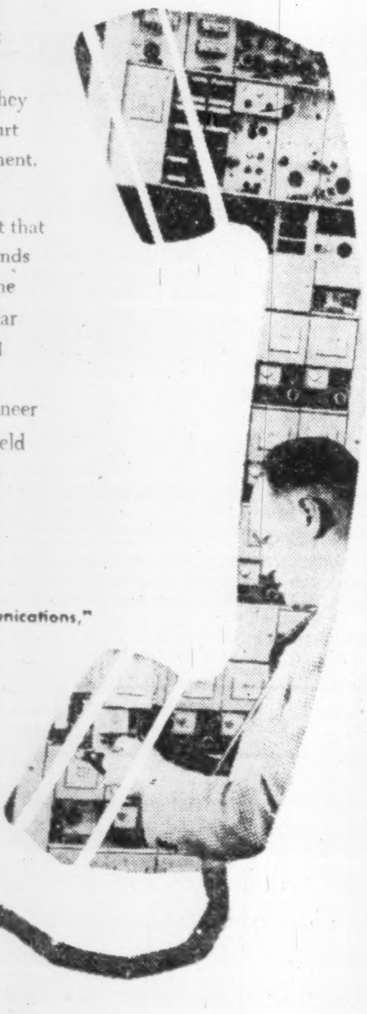

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Trend of Business

Oil deliveries in '55 reach record. Canadian pipelines delivered 224 million bbls. last year, 30% more than during the year before. Trans-Mountain deliveries doubled, Montreal Pipe Line Co., deliveries went up 27%, Interprovincial Pipe Line Co., 24%. Refinery products shipped by pipe line rose to 28.6 million bbls., an increase of 18%.

Cost of living drops. Latest look at prices shows that on Feb. 1 the consumer price index stood at 116.4, down 0.3% from a month earlier. This is just slightly higher than a year ago when the index was 116.3. Lower prices for food account entirely for the current decline. Cost of shelter, household operation and other commodities and services moved up slightly while clothing costs remained unchanged.

Security prices advance through February. Interrupted in January, the recovery of common stock prices continued through February. Investors' composite index rose from 245.6 for Jan. 26 to 252.4 by Feb. 23. The 76 industrials advanced from 253.6 to 261.8, the 7 banks from 261.1 to 266.8 and the 13 utilities from 204.2 to 205.1. In the sub groups, advances were led by oils (+6.5%) and building materials (+5.8%).

Industrial materials prices up slightly. From Jan. 27 to Feb. 24, industrial materials at wholesale prices moved up 1.3% with the index going from 246.0 to 249.2. Ten of the 30 items in the series advanced in price, led by linseed oil, beef hides, copper and tin. Among other commodity changes, raw rubber prices dropped sharply while steer and hog prices were also lower.

Canadian coal production jumps. Output in January hit 1.6 million tons for a 14.5% climb over totals a year earlier. At the same time landed imports rose 22% to reach 721,000 tons. Biggest output and biggest gain came in Alberta where during the month 626,000 tons were mined, 36% more than in January '55.

Here's the copper and nickel production record for '55. Copper output topped 324,700 tons for a 7% gain over '54. Nickel production increased 8.6% to reach 175,100 tons for the year.

Consumption of scrap iron and steel climbing. Steel furnaces, iron blast furnaces and iron foundries used 39% more scrap iron and steel in '55 than in the year before. This, say industrialists and construction men, was brought about by the continuing high demand for iron and steel products in the boom-time economy.

TV set sales hit new record. Over 22% more sets were sold in '55 than than in the preceding year. Would-be video fans snapped up 765,000 new units, paying over $234 millions for them. For an idea of sales growth look at the 1950 record: sales that year totaled only 30,000 units.

For services rendered: $12.8 billions. This is the sum Canada's paid workers received during 1955 and it's 7.5% more than what they earned in 1954. Labor income for the construction group rose 13.5%; finance and services 9.5%; distributive group 6%; primary industries 3%.

Estimated value of Canada's '55 field crops is $1.5 billions. Largest single item is wheat worth $350 millions. Basing estimates on average prices received by farmers from Aug. '55 to Jan. '56, forecasters are looking for a substantial recovery from '54 levels. Expected value is slightly higher than 1945-49 average.

Bigger bank clearings reflect this year's faster-paced business. Cheques going through the Toronto clearing house were valued at $3,125 millions in February, 15% greater than same month one year before; Montreal cheques cleared totaled $2,413 millions, 8% higher.

Our feathered friends. At the beginning of December poultry on Canadian farms numbered 41.8 million birds, 5% fewer than a year earlier. Farmers were feeding fewer hens, turkeys, geese and ducks. But the baby chick population is 86% higher than a year ago. This is due to bigger production plans for the broiler market and the fall's favorable egg prices which encouraged more farmers to buy up tomorrow's egg producers.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier		+5.9%	+3.9%	+8.2%	—3%
Carloading totals	(cars)	76,388	76,621	75,711	66,413
Eastern Canada	(cars)	51,032	49,629	48,791	44,519
Western Canada	(cars)	25,356	26,992	26,920	21,894
Iron & Steel (mfd.)	(cars)	1,626	1,509	1,541	1,205
Ores, concentrate	(cars)	3,291	3,329	3,556	2,858
Base metals	(cars)	601	545	596	589
Lumber, timber, plywood	(cars)	4,050	4,233	3,838	3,976
Cement	(cars)	603	621	528	434
Passenger car prod.	(no.)	7,885	6,473	6,037	8,376
Truck production	(no.)	1,946	1,564	1,137	741
Bus. failures 4-wk. moving av.	(no.)	28.0	27.5	28.2	32.0
Chartered Bank					
Personal savings	($ millions)	5,682	5,687	5,642	5,323
Loans outstanding	($ millions)	4,923	4,921	4,890	4,002
N.H.A. mtge. holdings	($ millions)	329	325	311	97
Bank of Canada holdings of securities	($ millions)	2,256	2,251	2,259	2,142
Short-term govern.	($ millions)	1,065	1,070	1,081	1,314
Long-term govern.	($ millions)	1,132	1,128	1,131	817
Other securities	($ millions)	47	42	37	12
Canadian dollar (U.S. cents aver.)		100.111	100.088	100.908	101.458
Yield 114 stocks		4.37%	4.43%	4.46%	4.45%
Dom. Bonds yield index ('35-'49=100)		106.1	106.4	106.1	96.0
T.S.E. industrial index		461.29	451.33	439.33	386.37
Bank Clearings					
Montreal	($ millions)	648	528	660	793
Toronto	($ millions)	851	690	837	907

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	265.5	283.5	284.3	240.6
In factories (Index)	266.1	285.0	285.4	242.4
Total nondurable goods (Index)	229.9	249.3	248.5	211.9
Food and bev. (Index)	216.0	250.3	254.4	207.7
Textiles (Index)	196.7	194.7	193.7	179.4
Clothing (Index)	154.7	158.4	159.7	142.1
Chemical products (Index)	282.5	293.8	298.9	269.0
Total durable goods (Index)	322.8	340.9	343.0	290.1
Iron & steel products (Index)	311.3	317.6	319.0	230.8
Primary iron & steel (Index)	369.7	395.5	388.0	241.5
—From mines (Index)	250.7	271.0	284.8	213.5
Metals (Index)	130.9	145.1	147.2	127.1
Nonferrous smelting, refining (Index)	249.8	261.9	256.3	261.7
Gold (Index)	112.2	110.5	114.1	111.3
—From farms				
Hogs graded (000)	528	459	482	476
Cattle delivered (000)	158	143	180	151
Flour (Index)	152.0	144.9	146.6	154.3
—From sea				
E. Coast catch ($000)	3,347	1,670	2,533	3,311
W. Coast catch ($000)	1,837	1,206	1,672	1,053
From forests				
▪Newsprint (000 tons)	491	542	520	523
▪Pulp (000 tons)	786	867	818	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.5	291.8	281.4	282.7
WHAT WE SELL—				
Retail sales ($ millions)	1,339	1,088	1,120	1,248
Dept. store sales ($ millions)	163	133	107	152
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	23,809	23,594	26,135	19,450
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	1.2	2.0	2.6	1.9
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,125	1,133	1,139	1,032
Dividend payments (Index (annual rate)	291.3	288.1	286.9	260.5
JOBS—				
Persons with jobs (000)	5,231	5,388	5,419	5,003
Jobless seeking work (000)	286	200	162	363
Do. (% of labor force)	5.1%	3.5%	2.9%	6.7%
CONSTRUCTION—				
Contract awards ($ millions)	219	373	269	123
FOREIGN TRADE—				
Exports ($ millions)	386	374	384	371
Imports ($ millions)	450	457	415	372
MONEY—				
Money supply ($ millions)	5,849	5,945	5,837	5,300
Cheques cashed ($ millions)	15,198	15,276	13,933	13,809
▪Life insurance sales ($ millions)	272	308	319	238
Notice deposits ($ millions)	6,097	6,092	6,365	5,615
Current public loans ($ millions)	4,503	4,508	4,266	3,788
PRICES—				
▪Consumer price (Index)	116.4	116.8	116.9	116.3

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
▪Primary copper (000 tons)	31.0	27.8	325	+7%
▪Nickel (000 tons)	15	15	175	+8.6%
Cement (000 bbls.)	1,586	1,675	26,184	+11.4%
▪Lumber (millions fbm.)	517	506	7,859	+7.8%
Lumber exports (millions fbm.)	432	364	3,978	+23%

▪New item this week.

Date of issue for your file, The Financial Post, March 10, 1956.

Shoppers To Spend Billion More In '56 Retail Market

MONTREAL (Staff) — This week 150 members of Canadian Retail Federation met for two days in Montreal to discuss their business. Verdict: things are pretty good.

There were some shadows across the picture. Retiring President Walter M. Murray, of Ottawa, warned the delegates that the present trend to meet a lower price rather than a higher quality was damaging Canadian retailing.

Night shopping, cut-rate discount houses and the shortage of top class young employees caused some frowns.

But the atmosphere during the panel discussions was one of optimism. Members heard Gilbert E. Jackson, economist and business consultant, predict that in 1957 there will be a $1,500 million increase in the gross national product, because the Department of Trade and Commerce had predicted that new investment in Canada this year will total $7,500 millions, with 90% from Canadian sources.

"It is a rule of thumb," he said, "that if you want to increase your gross national product by $1, you spend $5 to do it."

Sales Up $1 Billion

These figures, he added, mean that Canadian retailers will sell another $1,000 millions worth of goods across store counters in 1956.

Purchasing power of individuals, he added, had doubled in the past 35 years.

The main problems discussed were less how to sell than how to best serve such a promising future market.

Discount houses were a problem that retailers agreed must be dealt with. Alan B. Munro, new president, told The Post: "Legitimate retailers must combat this trend with better service. The public must be made to recognize that a discount house can only charge lower rates by cutting out all services both in the store and after purchase. We must show the importance of full service."

There is a risk, he added, that manufacturers will begin producing to fit a price rather than a standard.

"One of the items we have agreed on," he said, "is that there must be a closer liaison between manufacturers and retailers."

"Manufacturers could help us more by realizing our problems and adjusting their production to suit the timing of our demands."

On the subject of night shopping, the retailers agreed that for supermarkets it was a necessary trend. But down town retailers generally opposed the habit. It is felt there is just so much business to be transacted and night shopping simply spreads it out, with resulting increases in cost that, inevitably, reflect themselves in higher prices to the customers.

Executives Needed

Most active subject of discussion among delegates was the need for new personnel of the right kind.

"We are not getting the young men of the right type in anything like the numbers we need," Mr. Munro said. "We feel there is no better career for a young man with ideas. But we must attract them."

Provincial governments, retailers feel, could play a much bigger part in the educational field. Ontario, with its school of retailing, came in for favorable mention. All provinces, it was felt, could do more to see youngsters can get specialized training for one of Canada's biggest industries.

"Right now," one retailer told The Post, "the young man entering the executive side of retailing has unlimited opportunities, if only because there is so little competition. So few of the right kind are attracted. It is an industry of ideas. Imagination could push a man up faster than any other business I can think of."

Waterman, Gruen Complete Merger

MONTREAL (Staff) — L. E. Waterman Pen Co. of Canada and Gruen Watch Co. completed their affiliation last week.

Under the agreement Gruen has acquired a majority interest in Waterman of Canada and Waterman becomes a substantial stockholder of Gruen—just how substantial will not be revealed until after a meeting of shareholders later this month.

Gruen of Canada, a subsidiary of the U. S. firm, now becomes a wholly owned subsidiary of Waterman of Canada. Waterman will continue operating as an autonomous Canadian company with no changes in management.

The following are expected to result from the merger:

—Canadian Gruen production be transferred from a rented factory in Toronto to Waterman's Montreal plant.

—Gruen and Waterman sales and advertising staffs will combine to handle both products.

—A sharing of the other retail outlets and a further development of overseas markets.

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No. 6 in a series

Keeping pace with Canada's needs

A good deal has been said both for and against the increase in consumer credit in this country. In 1940 outstandings totalled $406 million; as at September 30, 1955 they were estimated at $2.2 billion. Although this increase is substantial, it must be related to the growth of our gross national product from about $7 billion in 1940 to an estimated $26 billion in 1955. Personal *disposable* income, too, has risen amazingly from $422 per capita in 1940 to about $1150 per capita in 1955, Personal savings deposits totalled $1.7 billion in 1940. In September 1955 they were $5.7 billion. It is our opinion that growth of consumer credit outstandings is not out of line with the growth of our Canadian economy.

As the largest All-Canadian Loan Company, we at Niagara Finance feel that our policy and outlook should be important to many Canadians. We are a wholly-owned subsidiary of Industrial Acceptance Corporation, a company created from Canadian capital, whose shareholders spread from coast-to-coast. We raise the bulk of the funds we lend from Canadian Banks, Canadian Insurance Companies and Canadian Industry. We operate in Canada only. Our advertising, supplies, etc., are purchased and produced in Canada. Our outlook differs from that of companies which are wholly-owned American subsidiaries. Being an all-Canadian company can have disadvantages, too. Because of a variance between banking practise in the U.S. and Canada, we must pledge more collateral in order to obtain funds. In the United States one might be able to borrow 6 to 8 million dollars with 1 million dollars of capital assets—in Canada one can borrow only 3 or 4 million dollars. And of course any restrictions on funds, imposed by the Bank of Canada through our banks, affect us much more severely than those companies with American head offices which have an alternative money supply.

Nevertheless we extend a growing loan service in many Canadian towns where no other licensed lender operates. We service 27 small communities where, in our opinion, a locally owned one-office lender could not survive. We do this because we have a nationwide Canadian organization and system behind us and because our policy is to serve Canada as widely as possible.

It costs us over $100,000 a year to life insure loans up to $1500 at no extra cost to the borrower. The death of a borrower can cause hardship to a family and our life insurance clears up outstanding balances if death occurs. This is in line with our belief that the loan business, primarily, should be designed to help Canadians achieve a better standard of living without creating hardship.

This being the sixth and final message of a series, we come to our conclusions which are based on 28 years experience with hundreds of thousands of loans.

1. Legislation is the all-important key to good borrowing conditions and we believe good borrowing conditions add to Canada's economic health, as well as to its stability.
2. A fair rate structure would be: 2% monthly, on diminishing balances, to $500, with 15 months the maximum repayment term; 1½% monthly, on diminishing balances, from $501 to $1000, and 1% on balances from $1001 to $1500, with a 24-month maximum repayment term. Provision for seasonal, rather than monthly payments, for farmers, fishermen, etc., should be made.

We are strong believers in free enterprise within the law and agree that the loan business, because of its social implications, should be controlled by the laws of our country. But we also believe most sincerely that those laws should be designed in the best interests of the two parties who make a loan possible—the borrower *and* the lender.

W. T. McGrew
President

NIAGARA FINANCE COMPANY LIMITED

Here Are The Big Factors In Peacetime Uranium Use

(Continued from page 1)

ing to fall considerably short of what had been forecast.

Total purchases by Eldorado for the U. S. Atomic Energy Commission under the new extension will not be much above the total which the A.E.C. undertook to buy last summer.

By the end of 1959, says Mr. Bennett, Canada will be producing 40 times as much uranium as it did at the end of the war. Annual value will then reach about $250 millions.

This will be the peak production under present purchasing policy. All properties covered by contracts are expected to be in full production by then.

Second Period: The Blank, April, 1962 Till 1970 Or Later.

On all current forecasts, power requirements cannot possibly take up even the production of Canada alone in 1962.

It will probably be 1970 or 1975 before world power requirements provide a market for anything like all the production of Canadian mines — let alone other producing countries.

To fill this gap, uranium producers must still look hopefully to the military program.

On U. S. military requirements after April 1962, Canada still has no indication at all. If either U. S. or Canadian Government has any good guess, it is still confined to the topmost level — and is likely to remain secret for some time yet.

Mining men, trying to plan for this blank period, must make their own guess about military needs. But these considerations are relevant:

—Canadian mines which get a special price contract for production between 1957 and 1962 have nothing to lose. Their capital cost will all have been paid for by the end of the contract, and they will have made a profit.

—The great majority of them will have large workable deposits of ore available for production after 1962 if they can find a market.

—New mines, which miss the first - round contracts, must reckon with this competition after 1962.

—The price of uranium oxide — as Mr. Bennett of Eldorado keeps stressing—will have a lot to do with its marketability once we get into something nearer commercial conditions of sale for civilian use.

—The quantity of uranium needed for power generation will depend to a considerable extent upon the economics of "re-cycling." Possibilities range all the way from the present "single-pass" method to the "fast breeder" which produces more plutonium than it uses.

Third Period: The Age of Atomic Power.

The enormous variation of present forecasts of uranium requirements for power is shown in the table on page 8.

It is derived from the speech given this week to the Prospectors' and Developers' Association in Toronto by W. J. Bennett; and Mr. Bennett was gathering together the best forecasts which have been made in the three countries about which most is known.

It points to one clear conclusion, and raises many questions:

The Conclusion: The United States is the only country which can provide a civilian market for anything like all the uranium Canada will be able to produce 10 or 20 years from now.

And even by 1975 it may not need (for civilian purposes) anything like all Canadian production.

The quantity of uranium to be produced by Canada between 1960 and 1962 (the peak planned under present purchasing policy) is not revealed officially. But it can be guessed to within a few thousand tons.

If the contract price now settled averages about $10 per pound of uranium oxide, then $250 millions per year would mean a production of about 10,000 short tons per year of uranium.

This approximates the low estimate given for U. S. civilian purposes in 1975. It is nearly four times as great as the high estimate for 1965. If the low estimate for 1975 turns out to be most nearly right Canada would need a monopoly of the U. S. market; and we're not likely to get it.

If U. S. demand is nearer the high estimate, then the 1975 market looks good — at least for presently planned production.

Then the questions:

Will U. S. Turn Protectionist On Uranium?

So long as the military program dominates, the U. S. supports its domestic producers as well as buying from Canada and other producing countries. If the military demand is cut back, will U. S. policy still insist on keeping its own mines going, even if they are higher-cost producers (as they will be) than Canadian or South African or Belgian properties?

On one side, it has been argued that the people's demand for the cheapest possible power will compel the U. S. to seek the cheapest possible atomic fuel.

On the other side: that the fuel cost will be a very small part of the total cost of an atomic power plant.

What Other Markets Will There Be?

Beside the U. S. estimates of requirements every other market looks puny. Nobody has yet hazarded even a guess about countries outside the Big Three given here.

Some informed opinion here is pretty pessimistic about the rate of development in other countries.

Western Europe looks the best bet after the U. K., because it has the best chance of producing enough capital to go in for atomic power, and also the best chance of having enough scientists. But in terms of fuel requirements, it is thought that the rest of the world may not even double the U. K. requirement by 1975.

Can Canada Get Into Other Markets?

The U. K. last week signed a $100 million contract with an Australian company (another member of the Rio Tinto group) for production to start by 1959. It is also believed to be getting uranium from South Africa and elsewhere.

While these rival producers are being developed overseas, Canada has committed all its production (apart from Canada's own requirements) to the United States until April 1962.

If U. S. demand should slump after the present contract period, how quickly could we get into markets which have been developing alternative sources of supply in the meantime?

Will Price Count?

Officially Canadian authorities continue to insist that, if the world market for uranium ever gets into a normal commercial basis, price will be all-important. Uranium, they say, will be in plentiful supply (military needs apart). The cheapest producer stands the best chance of getting the business.

But the chance of ever getting onto a normal commercial basis depends on strategic and international complications.

Some clue to prospects should be forthcoming later this summer when the present Washington conference on the International Atomic Agency reaches a conclusion.

Canada's hope is that the International Agency may relieve us of all the security checks and clearances to which we are now committed, and open up at least limited channels—the less limited the better — in which there can be commercial trading.

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Oil Stocks Show Signs Of Revival

(Continued from page 1)

Canadian refining oils and pipelines.

In Canada several special stock situations have served to accentuate the climb e.g. persistent rumors linking B.A. Oil and Gulf Oil in U. S. has been big factor in boosting B.A. stock to a peak of $45 a share early this week.

The recent stock split in Supertest was preceded by a crop of rumors. The two major oil pipelines — Interprovincial Oil Pipe Line and Trans Mountain Oil Pipe Line—both reported sharply improved earnings position for 1955 with outlook for still better year in 1956. Throughout rate of the Pembina line has been rising every month.

How Oil Stocks Moved

	Feb. 1	Mar. 6
B.A. Oil	37¼	42
Canadian Oil	22	24½
Calgary & Edmonton	20¾	27½
Home Oil A	11½	13½
Imperial Oil	40	43¾
Inter. Pipe Line	28½	33⅝
McColl Frontenac	44½	47½
Merrill Pete	14½	16½
Pembina Pipe Line	26¾	32
Trans Mountain	47¼	51¾
Triad	6.50	7.35

Auto Production

	—Wk. End Mar. 2	To Date 1956	To Date 1955
CARS			
Chrysler	2,664	20,655	18,843
Ford	3,589	26,544	6,011
GM	1,231	1,231	34,686
Am. Motors	161	1,311	585
Stude.-Pack.	240	2,101	2,057
Totals	7,885	51,842	62,182
Prev. wk.	6,473	....	....
Last yr.	8,376	....	....
TRUCKS			
Chrysler	....	1,224	551
Ford	618	5,325	1,893
GM	1,014	1,483	3,036
Internat.	314	3,022	1,106
Totals	1,946	11,054	6,586
Prev. wk.	1,564	....	....
Last yr.	741	....	....

Czech Sale, Europe Weather Chase Some Wheat Gloom

OTTAWA (Staff) — The Canadian Government has again facilitated a major export sale of wheat by extending an export credit guarantee to an East European Government.

This time Czechoslovakia has insured with Export Credit Insurance Corporation a 12-month credit for the greater part of the purchase price of 320,000 tons of wheat (nearly 12 million bu.).

The deal is similar to that made with Poland last summer, but Czechoslovakia is paying a larger proportion of the purchase price in cash. Poland paid 15%.

The Czech sale is the latest in a series of wheat purchases by European countries which have covered more than 50 million bushels of wheat, in addition to the more normal dribble of relatively small sales.

The prospect of improving on last year's export sales of wheat is now considered excellent. With the aid of the bad weather in Europe, the wheat board has been doing brisk business.

Within the last few weeks West Germany has bought about 400,000 tons of wheat, which is nearly 15 million bushels.

Soviet Russia apparently intends to take early delivery of most of the 400,000 tons which it is committed to buy within the next 12 months. Shipping enquiries in London have reported at least 200,000 tons of freight space wanted immediately.

Poland's total commitment, most of it within the present crop year, is for 350,000 tons nearly 13 million bushels. An export credit guarantee was arranged last summer to cover the first 250,000 tons of this, on terms of 15% cash and the rest to be paid over 12 months. More recently the guarantee was extended to cover another 100,000 tons on the same terms. It is believed Poland would have liked to take more, but Canadian authorities thought it better to limit the credit to this amount until repayments on the earlier advance were well under way.

Precise terms of the export credit to Czechoslovakia had not been revealed at midweek. But it was known that the proportion of cash payment was to be more than 15%, with the remainder on 12-month terms.

Fifth Such Deal

Bulk deals of this kind, specially in quickly consumable goods, are not of the kind which Export Credits Insurance Corp. will handle in its normal course of business. But there is a procedure Section 21 of the Export Credits Insurance Act whereby the Government can by order-in-council accept the risk itself. The Export Credits Insurance Corporation then transacts the business according to its usual procedures, but pays over the premium — normally about 1% — to the Government.

The order-in-council procedure of Section 21, and the direct government responsibility for the insurance risk, had been followed in three previous wheat deals before last year's Polish case. The new deal with Czechoslovakia is the fifth occasion when it has been used for a big wheat sale. The time for Polish repayment is not yet due; but in all the three previous cases — two to Yugoslavia and one to Brazil — liabilities were all repaid by the due date.

Why Mr. Harris Will Budget For A Surplus Next Year

(Continued from page 1)

expenditures at $4,528 millions—the total of the main estimates—and revenues at $4,732 millions. This leaves a surplus of $204 millions.

Unfortunately this year the supplementary estimates look like being substantially higher than usual; and the budget estimate of expenditure will probably have to be considerably above $4.5 billions.

More Civil Service Pay

Besides the items already listed as additional expenditures (FP, Feb. 4), the biggest extra now looming up is an increase in pay for the civil service and probably also for the armed services and the RCMP. This might add as much as $30-$40 millions to spending in the coming year.

In addition, there are, as already listed, the payment for wheat storage, extra payments for the Trans-Canada Highway, and all the usual additions to Government spending which have to be made at midyear.

The present fiscal year is still expected to end with a deficit of sizeable proportions. It may be rather less than the $80 millions, which was the last figure given by Finance Minister Harris and accepted by the Tax Foundation. But how much smaller it may be depends on year-end transactions which will not be fully known even when the budget is presented.

Take Uranium Step Further?

(Continued from page 1)

States, because—as Mr. Howe said —"in the early stages we were able to buy our metal at prices lower than we could possibly obtain by manufacturing the metal ourselves."

"That situation," said Mr. Howe, "is changing and I think within another 12 months Canada will be manufacturing its own metal."

Uranium metal is understood to be imported in the form of billets. It is machined into fuel rods and "canned"—i.e., sheathed in aluminum casings—in Canada.

Steel-Labor Pact Could Signal General Price Rise

(Continued from page 1)

settlement at Stelco before an agreement in the U. S. And there probably won't be a settlement in the rest of Canadian steel prior to a sign-up at Stelco in Hamilton.

Stelco and Steelworkers' Union are in the early stage of negotiations, talking about "non-economic" items.

Talks haven't yet reached the key items — things like the union's request for a big wage boost, for supplementary layoff benefits, a big increase in pensions.

Dosco: The basic steel operation is at Sydney, N.S. The company will have to cope with demands similar to those which the union has presented to Stelco.

Elsewhere in the Dosco industrial complex: The firm's dispute with 10,000 coal-mining employees is in the conciliation stage, with the independent United Mine Workers asking for changes estimated by the company to be worth $17.6 millions.

69% Favor Evening Shopping In Ontario, National Polls

Results of two more polls of shopper opinion on night-time shopping have been released. Both indicate majority preference of evening store hours.

A survey of Ontario by Gruneau Research, covering rural areas, towns under 10,000 population and cities in the province, showed 69.5% of the total interviewed favored night shopping.

Of the total, 78.8% of town residents queried were in favor, 64.4% in the cities and 74.8% from rural areas. Main reasons cited for approval included convenience for working persons, less crowding during evening hours and possibilities of husband and wife shopping together.

Main reason for opposition was the opinion that there is no advantage in evening hours since most people can shop during the daytime. Many persons objecting to night shopping because of employee welfare said they would favor it if employees were protected from overwork.

The other poll, conducted by the Canadian Institute of Public Opinion (Gallup Poll), showed 69% of the persons interviewed in a nation-wide survey were in favor of night shopping.

Earlier this year, a survey in Kitchener, Ont., indicated 75% approval of evening shopping, the majority favoring one night a week.

Look For It Here

March 10, 1956

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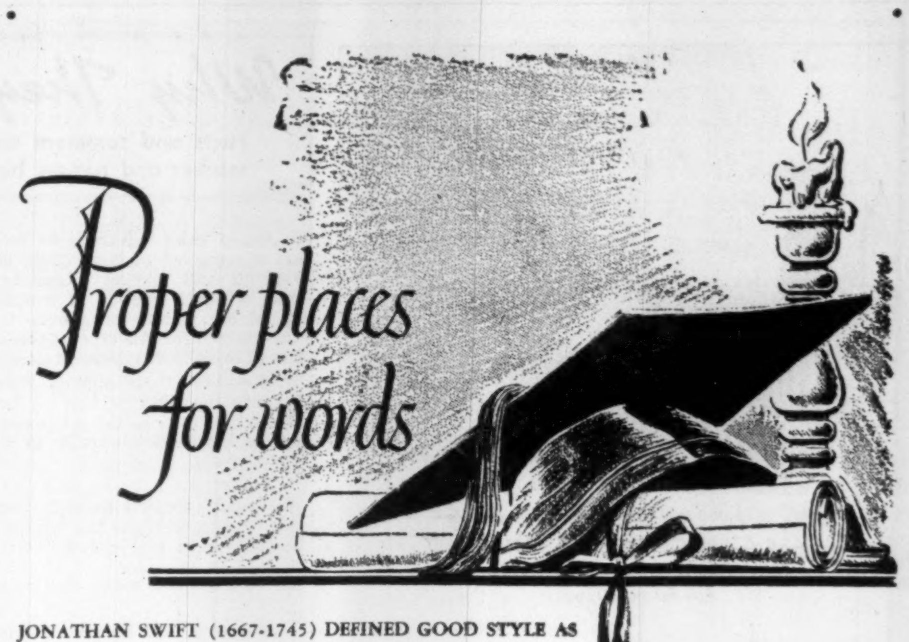

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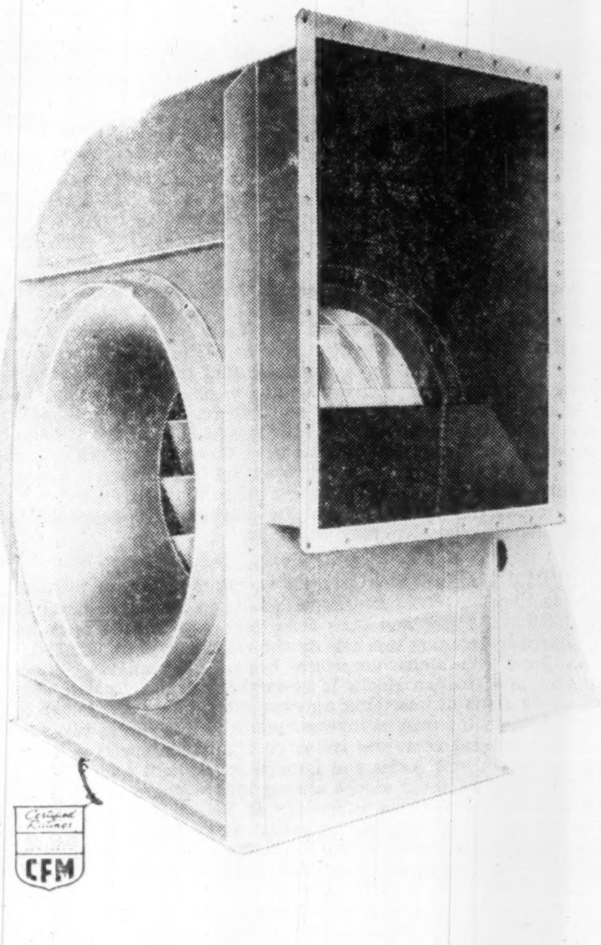

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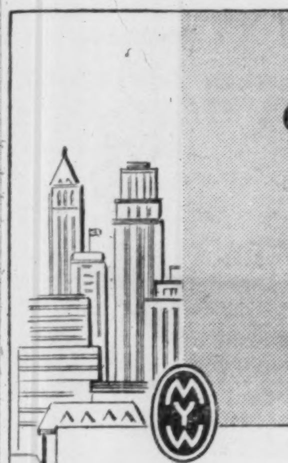

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Sharp price advances in leading industrials in recent sessions are a symptom of what some analysts regard as new phase in the over-all bull market. Leading issues which seldom move more than a small fraction in a session have been breaking ahead for $2, $3 and better gains once they pass previous highs. The path was cleared for this type of dealing by the stronger markets resulting from Eisenhower's decision to run.

However, these sudden moves seem to stop just as quickly. Essentially, what is said to be happening is that once a break through is established, professional speculators are stepping in and out of the market quickly in the hope of cashing in a $2 to $3 a share profit.

To some observers, this pattern is disturbing. They call it a "fast-buck" market in high-grade industrial stocks. In some ways this is comparable to the "clipping" of a few points of profit common in trading in highly-speculative mines and oils. They claim this trading in industrials is an indicator of a rapidly-arriving top to the bull market which started late in 1953.

* * *

One way used by professionals in spotting such issues is to look for stocks selling near their previous highs yet still reasonably valued. Such stocks have spotlighted advances in chalking up sharp gains, in each case rising fast as soon as they broke through previous highs into new price ground. However, in many cases they dropped back quickly. In one session in Toronto, more than 80 issues were in new high ground. Here is the recent price action of some of the issues which featured this week.

	Latest Price $	Feb. 24 $	High This Week $	Previous High $
Abitibi	38¾	36½	40½	37½
B-A Oil	42	42	45⅜	42
Imperial Oil	43¼	41¼	44½	42
Intl. Paper	122	115	122	117
Steel of Can.	70	66½	71¼	67

* * *

THE STREET IS TALKING ABOUT—how good some of the paper stocks have been looking lately in the light of expected increases in earnings. **St. Lawrence Corp.** is expected to show earnings for the fourth quarter of 1955 at about $2.20 a share. This would bring total for 1955 to an expected $6.39 ($4.04 reported in 1954). Steady progression of higher earnings reported by St. Lawrence throughout year with 92c in first quarter; $1.47 in second; $1.80 in third. Reason for improvement said to be benefit from previous expansion which now beginning to show. Streeters see future earnings rate running at about $10 a share annually. Shares trading at $85 are up from $82 a month ago and from about $76 at the end of October, 1955.

* * *

Street talk also buzzing on **Abitibi Power & Paper** which bounced up to $38¾, gain of $4 in about three weeks. High this week was $40½. Earnings for 1955 released this week were $3.20 a share ($2.49 in 1954). Also talk is strong of a possible increase in dividend rate (currently $1.50). Some analysts have blamed lag in Abitibi shares through the fall and well into this year on what they feel is a "disappointing" dividend policy. Stock barely budged off $35 until a few weeks ago. Current rate of payment is 47% of 1955 earnings rate, and previous $1.20 rate was 48% of 1954 earnings. Some companies are paying about 60% of earnings in dividends. But Abitibi has been plowing back large amounts for modernization and cutting down funded debt — now $30 millions, compared with $40 millions three years ago. In the same three years, capital expenditures have totaled $21 millions and working capital has been increased by $12 millions.

* * *

Dominion Electrohome, which seldom trades, bumps ahead $4¼ in a single session to $12 as annual report shows sharp jump in earnings to $3.70 a share from 13c in 1954. . . . A secondary offering of 200,000 shares of **Kilembe Copper** at $4.25 was quickly snapped up and cleared the way for a rebound in price to $4.80 for an over-all climb on the week of 40c. . . . **P. R. M. Inc.,** (formerly Pressed Metals) hits high of $41 before slipping back to $37½ after $21 million purchase of Warner Bros. film library is confirmed. . . . **Gypsum, Lime and Alabastine** bounces ahead to $62¼ from $58 as company reports record sales and plans for a two-for-one stock split.

Canada Crushed & Cut Stone drops back to $9⅛ from its high of $11¾. Reliable sources indicate that parent company — Steetley of Canada — is not planning offer to minority shareholders for their stock. Recently, Steetley of the U. K. offered to buy out Steetley of Canada minority holders.

* * *

Canadian Locomotive bounces to $36½, for a gain of $1½ as final steps cleared to share-exchange plan with Fairbanks, Morse & Co. and both U. S. judge and New York Stock Exchange approve transfer of stock. Later settles back to $35½. . . . **Ontario Jockey Club** reacts to cut in Ontario pari-mutuel tax from 7% to 6% by rising to $3.05, a gain of about 30c in a week. . . . Still some **Loblaw A and B** trading at about $55 and $91 respectively although it is reported that more than 80% of the A and 90% of the B have been turned in for exchange into Loblaw Companies stock. And the trust company hasn't finished counting certificates. There had been no announcement at midweek concerning an extension of the share exchange offer, although the market price suggests that at least a short extension may be made.

* * *

OTHER MARKETS — Overseas investors again are turning their eyes to Canada, report houses with London and continental Europe connections. There had been some tendency to hold back because of generally-booming markets on the continent until last fall. Now with local conditions uncertain because of inflation difficulties, interest in Canadian stocks is re-awakening and foreign money is showning signs of becoming an even more important factor here.

The stocks the foreign investor seems to like run to two extremes — either natural resources issues or highly-conservative issues like banks. Right now Swiss and London investment houses are taking another look at these stocks among many others. . . . **Triad Oil,** probably because it is a subsidiary of British Petroleum (formerly Anglo-Iranian) is attracting attention at $7.35, up 35c on the week and ahead from $5.50 low so far this year. . . . **Steep Rock Iron Mines** also a favorite at a new high of $19⅛, up about 75c on week. . . . Forever popular **International Nickel** carried ahead by both foreign and domestic buying to $85, up $3 on week.

Over-the-counter market quiet with life insurance issues holding steady. Traditionally, over-the-counter interest wanes when listed issues busy and boiling higher.

Prov. Transport Will Float Issue

MONTREAL (Staff)—Following approval by the shareholders at a meeting this week a new issue of $1,500,000 Provincial Transport Co. 5% preferred stock of $50 par value will be offered March 12 at a price expected to be $50 per share by Greenshields & Co. and Savard & Hart Inc.

A preferred stock purchase fund is provided whereby the company is obligated to use in the year 1957 and each year thereafter $50,000 equal to 3 1/3% of the issue, for the purchase of these shares in the open market if available at their par value or less. Proceeds of this issue will be used for general corporate purposes of the company.

The company's average earnings available for preferred dividends for the ten-year period ended Dec. 31, 1955, amounted to $396,649 or 5.29 times the annual dividend requirements for the preferred shares to be outstanding on completion of this financing. For the year ended Dec. 31, 1955, earnings were 4.94 times such maximum dividend requirements. After giving effect to the proposed financing and based on the Dec. 31, 1955 balance sheet, net tangible assets were equivalent to 289% of the preferred shares to be outstanding.

Provincial Transport Co. is one of the largest operators in the auto bus transportation industry in Canada, with operations extending over 4,080 miles of interurban routes in Eastern Canada. During 1955, the coaches of the company carried over 33 million passengers some 28 million miles.

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Company Reports

SIMPSONS-SEARS LTD., Toronto, consolidated net loss for the year ended Jan. 4, 1956, was $2,445,351, against $535,904 the previous year.

Company operations, in which Simpsons Ltd. has an equal interest with Sears, again showed a net loss due largely to non-recurring expenses for new development. Company has written off all extraordinary expenses and is now in a position to operate profitably, says President E. G. Burton.

Simpsons-Sears Acceptance Co., a wholly-owned subsidiary, had installment accounts receivable amounting to $38,907,438 ($30,203,029) at year-end. These accounts were pledged as security for bank borrowings of $34,550,000 ($27 millions). This subsidiary has declared a $5,928 dividend, equal to its net profit for the latest fiscal year. This dividend is reflected in the accounts of Simpsons-Sears.

Simpsons-Sears employees purchased 7,950 Class A shares at $10 per share. The write-off of retail pre-opening expenses amounted to $1,447,852 ($442,460).

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Jan. 4 1956	Jan. 5 1955
Net earnings	$255,622	$1,071,990
Add: Inc. fr. invest.	127,246	169,418
Less: Amort. bd. disc. & exp.	43,194	39,000
Debt interest	1,310,065	1,375,793
Prov. for deprec.	1,474,960	882,519
Prov. for inc. tax	......	*520,000
Net loss	2,445,351	535,904

*Credit arising from decrease in prior year's provision for income tax as a result of loss carryback.

Times Interest Earned:†		
Before deprec.	0.26	0.87
After, deprec.	nil	0.23
†After amort.		
Earnings per Share:		
Class A†	d$12.75	d$2.91
Class B & Class C†	d0.62	d0.15
None paid.		
Classes A, B & C‡	nil	nil

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 4 1956	Jan. 5 1955
Cash & Dom. bds.	$496,142	$401,218
Accts., etc., rec., less res.	3,623,769	3,732,563
Inventories	27,964,404	30,210,904
Total curr. assets	32,084,315	34,344,685
Invest. in subs.	2,000,000	2,000,000
Other invests.	1,808,411	1,808,061
Notes rec.	1,311,617	1,512,332
Other assets & goodwill	1,524,546	1,567,740
Prepd. exps.	4,216,820	4,447,153
Fixed assets*	45,139,425	42,922,095
Total assets	88,085,134	88,602,066
Due bank	5,604,240	4,800,061
Accts., etc., pay.	13,430,273	12,140,304
Sinking fd. pay.	250,000	250,000
Taxes pay.	430,185	392,253
Total curr. liab.	19,714,698	17,582,618
Funded debt	26,750,000	27,000,000
Def. inc. tax	282,000	282,000
Note pay.	1,065,515	1,098,676
Capital stock	41,918,000	41,838,500
Earned surplus	■1,645,079	800,272
■Deficit.		
*After deprec. of	1,524,546	1,412,412
Working capital	12,369,617	16,762,067

MONTREAL LOCOMOTIVE WORKS LTD., Montreal, net profit for 1955 was 16.2% higher than for 1954 ($1,385,933 against $1,192,456).

Company's earnings continued to reflect the year to year improvement which began in 1951. Its position in the locomotive market remained strong, with diesel shipments continuing at a high level as railways carried on dieselization. It also maintained a substantial volume of diesel renewal parts business, report Chairman Perry T. Egbert and President William G. Miller.

Products other than diesel locomotives accounted for a large part of total sales. Company continued manufacture of large-diameter welded steel for dredging operations and products for the petroleum, chemical processing and steel industries. It also produced steam locomotive parts on schedule for Canada's contribution to the Colombo Plan.

Company signed an agreement with Black-Clawson Co. of U.S.A., whereby it will manufacture latter's machinery and equipment for Canadian pulp and paper industry.

Alco Products Inc., the former parent firm, sold 281,700 shares of its holdings of company common stock. Of these shares 250,000 shares were sold to Canadian underwriters for resale to Canadian public and 31,700 shares were sold to company officers and directors resident in Canada. Sale of shares greatly increased ownership of company. Alco expects to maintain a large interest in company.

Current working capital is considered adequate, not only for immediate requirements but also for foreseeable future diversification and expansion plans.

Remaining notes, guaranteed by Bank of Brazil, which were received for delivery of locomotives, will mature during 1956. Company's contingent liability for these amounted to $957,000 at year-end. All note payments from National Railways of Mexico were received promptly. These notes outstanding at year-end amounted to $1,345,000.

Unfilled orders amount to $15.9 millions ($12.9 millions a year earlier). Current backlog indicates a substantial volume for 1956, company says.

The company has received new business for its recently introduced factory rebuild service for railway diesels. This service, together with sale of diesel locomotive renewal parts is expected to provide further stabilization, company says.

The company is continuing to develop growth industry markets and it looks forward to substantial business with the chemical, petroleum and steel industries. It expects that entry into manufacture of pulp and paper machinery will result in a considerable amount of new business in 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,798,311	$2,414,978
Less: Deprec.	220,378	235,522
Income taxes	1,192,000	987,000
Net profit	1,385,933	1,192,456
Less: Com. divds.	7,000,000	630,000
Surplus for year	■5,614,067	562,456
■Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.98	$1.70
Paid	1.00+9.00	0.90

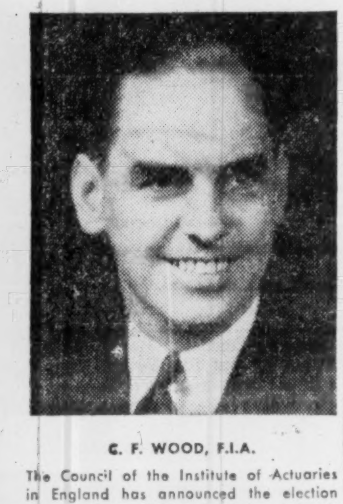
CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$3,117,617	$8,038,536
Accts., etc., rec., less res.	5,433,909	5,358,079
Inventories	2,922,471	3,462,281
Total curr. assets	11,473,997	16,858,896
Misc. assets	90,674	70,674
Fixed assets*	2,660,391	2,676,540
Total assets	14,225,062	19,606,110
Accts., etc., pay.	3,725,956	3,744,761
Adv. on contr.	......	60,126
Inc. tax.	916,298	604,348
Total curr. liabs.	4,642,254	4,409,235
Capital stock	3,000,000	3,000,000
Earned surplus	6,582,808	12,196,875
*After depr. of	5,263,256	5,157,255
Working capital	6,831,743	12,449,661

Contingent liability for notes sold amounted to $956,846 as at Dec. 31, 1955.

ANNOUNCEMENT

ELECTED PRESIDENT
INSTITUTE OF ACTUARIES



C. F. WOOD, F.I.A.

The Council of the Institute of Actuaries in England has announced the election of Charles F. Wood as its next President. He will assume office at the conclusion of the 109th Annual General Meeting of the Institute in June. Mr. Wood is well known in insurance circles as Manager for the United Kingdom for the Manufacturers Life, and his election to this office marks the first time that an executive of a Canadian Company has ever been chosen for this honour. Last year he was elected Chairman of the Life Officers Association.

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CITY OF FREDERICTON

BUS SERVICE REQUIRED

Proposals will be received by the Corporation of the City of Fredericton from responsible parties for the provision of a suitable public bus transportation service in the City of Fredericton to commence August 15th, 1956.

Further information may be obtained from the office of the undersigned. Proposals should be mailed not later than April 30th, 1956.

H. P. GOUGH, City Clerk.
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This issue also contains a short commentary on the Province of Manitoba and Massey-Harris-Ferguson Limited as well as a list of Government and Corporation securities for current investment.

A copy of the "Review and Securities List" for March will be forwarded upon request. For convience, fill in and mail the coupon.

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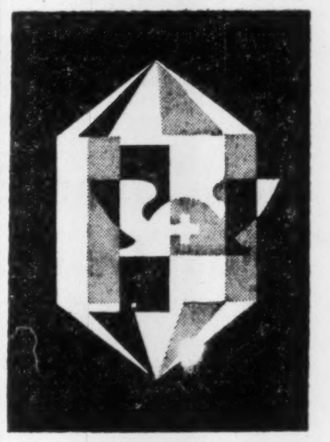

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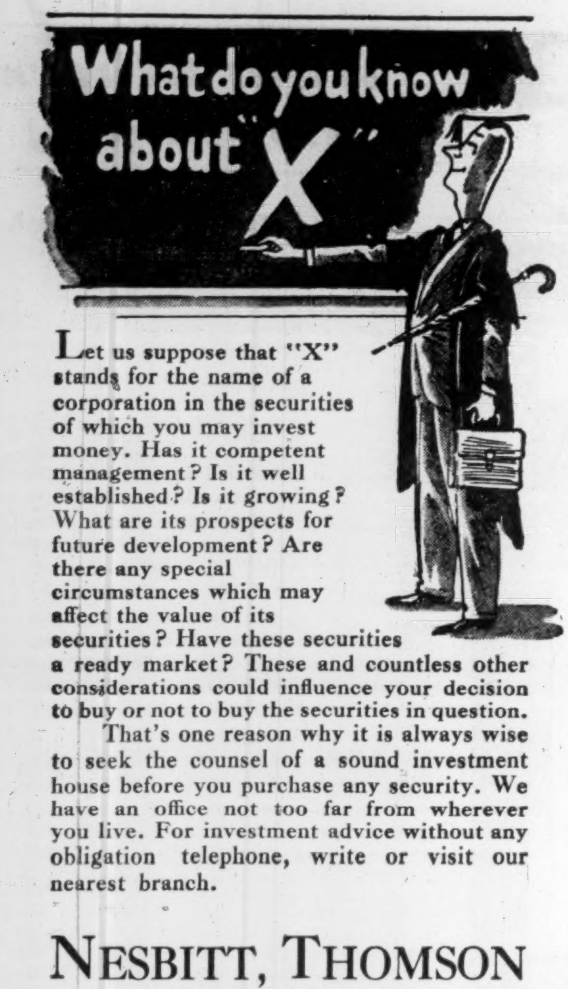

What do you know about "X"

Let us suppose that "X" stands for the name of a corporation in the securities of which you may invest money. Has it competent management? Is it well established? Is it growing? What are its prospects for future development? Are there any special circumstances which may affect the value of its securities? Have these securities a ready market? These and countless other considerations could influence your decision to buy or not to buy the securities in question.

That's one reason why it is always wise to seek the counsel of a sound investment house before you purchase any security. We have an office not too far from wherever you live. For investment advice without any obligation telephone, write or visit our nearest branch.

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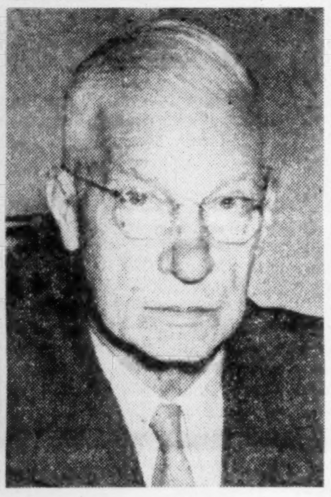
ANNOUNCEMENT

T. A. JULL



W. G. GIBSON

Mr. T. A. Jull has been appointed Montreal District Manager of the English Electric Company of Canada and its associate the John Inglis Co. Limited. Mr. Jull was formerly Montreal District Manager for the General Engineering Division of the John Inglis Company.

Mr. W. G. Gibson has retired as Montreal Branch Manager of the English Electric Company of Canada and has been appointed special representative of both English Electric and John Inglis.

The English Electric Company of Canada and the General Engineering Division of the John Inglis Company have combined the branch offices and now occupy Suite 405 Crescent Building, 1411 Crescent Street.

Has New Owners Kirkland Lake

A 37-year-old Ontario gold producer Kirkland Lake Gold Mines, this week officially passed into new hands. At the annual meeting, officers representing controlling interests which acquired the company recently took over. Norman Vincent is the new president and other officers are: V. F. Bowman, vice-president, Bernard H. Dorfman, secretary-treasurer; Joseph S. Williams, Q.C., and L. W. McIlmurray, directors.

Mr. Vincent told the meeting the new board intends to continue operations of the gold mine at Kirkland Lake, Ont. The group also intends to place additional funds in the company's treasury and to look for a base metal property to diversify interests.

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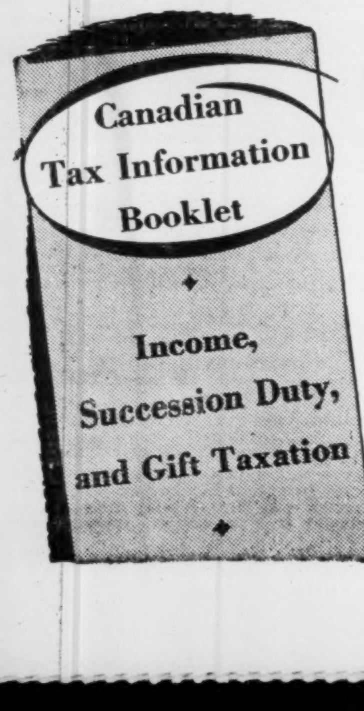

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BOND PRICES By PAUL S. DEACON

We Haven't Got Rubber Money

Why Bond Prices Could Go Down, Interest Rates Up

Investors were wondering this week about the possibility of a decline in bond prices in the light of some statements made in the past few days by Governor James E. Coyne of the Bank of Canada.

In a speech in Toronto and also in his annual report to the Minister of Finance, Mr. Coyne laid considerable emphasis on the great demand for money likely to result from the heavy capital expenditure program planned in Canada this year.

"From all indications, the supply of funds in the capital market in 1956 will be at a higher level than in any previous year," Mr. Coyne noted. However, he pointed out, the demand for such funds may be even greater, to judge from the $7½ billion total of 1956 capital investment intentions (20% above even the booming 1955 rate).

If demand for funds does turn out to be greater than supply, the tendency would be for interest rates to rise. And from what Mr. Coyne said, it seems unlikely that the central bank would feel justified in easing this credit stringency. If interest rates went up, bond prices would in turn go down.

Limits on Growth Rate

Said Mr. Coyne: "There is clearly a limit to the total amount of new capital development that is physically possible at any particular time, just as there is to the production of consumption goods, for population and the size of the labor force will be limiting factors even if materials and credit were available in unlimited quantities.

"Under certain conditions, when investment opportunities for the development of new business enterprises and expansion of old seem particularly favorable, the total number of apparently sound and desirable projects may add up to more physical requirements than the economy with all its resources can accommodate.

"At such a time, unless the monetary authorities are ignorant of the conditions or fail to take account of them, you will have a situation of so-called credit stringency, with not enough credit to satisfy all demands, and usually with interest rates showing some rise in one sector or another of the market, as would-be borrowers compete with each other for the available supply of funds.

"It wouldn't be a matter of contracting credit because the money and credit supply had become excessive, but simply because demand was expanding too rapidly to be handled by the supply of savings available.

"If more people wanted to do more things by way of investment in new plant and expansion of existing facilities than was in total physically possible or was financeable out of new domestic saving plus borrowing from abroad, it would serve no useful purpose, but on the contrary do much harm, to have the total supply of credit expand so fast as to equal the excessive demand."

The total supply of money and and credit has been rising month after month. Nevertheless, part of the demand may still have to go unsatisfied under such circumstances, he points out.

Moods Can Change

Of course, the outlook could change, and the problem of credit stringency might not become serious. Plans for capital expenditures can change. The public can decide to save more instead of spending money on greater consumption. Business may alter its ideas on the size of inventory needed. External factors, such as changes in demand for our exports or in world commodity prices, are important to business here.

In his annual report to the Finance Minister, Mr. Coyne told in some detail of the actions in November by the central bank to use normal and abnormal monetary controls to moderate the demand for and availability of bank credit. His reasons for the measures: "The very rapid increase in the use of bank credit to finance business and personal expenditures had been well in excess of the rate of growth in the country's production which was physically possible once a condition of virtually full employment had been reached, and should not be expected to continue on the same scale."

Those conditions are very much like those which may have to be faced again later on this year as Canadian governments, industry and individuals seek to carry out their record capital investment plans. In such circumstances, it certainly wouldn't be surprising to see interest rates rise, and even further central bank measures to keep our growth within our means.

Mr. Coyne didn't commit himself on what he thought would happen this year, or what the central bank would do about it. However, his concluding words in his Toronto address suggest that the bank is ready to step in if conditions require special action.

He said: "In our circumstances, readiness to adapt policy to changes as they occur, flexibility in action rather than adherence to preconceived plans, will be as important in the field of money and credit, as in all activities affecting the financing of economic growth in Canada."

* * *

Page-Hersey Issue Expected Shortly

New financing by Page-Hersey Tubes Ltd. is expected shortly, according to investment circles. The issue is believed to consist of $6-million 4¼% 15-year sinking fund debentures.

'Concern' Over Rate of New Small Loans Firms Formed

OTTAWA (Staff) — A top civil servant has voiced his concern at the increasing number of applications from companies seeking licenses to operate under the Small Loans Act.

Superintendent of Insurance K. R. MacGregor, appearing before the Senate banking and commerce committee, commented on the growing number of firms entering the small loans field, and on the rate at which established loan companies are opening new branch offices.

His views were given at a meeting of the Senate committee called to approve two private bills relating to finance companies. One bill would permit Personal Finance Co., second largest small-loans firm in Canada, to adopt the name of its U. S. parent, Beneficial Finance Co., and to increase its authorized capitalization from $1 million to $10 millions.

The second bill would incorporate a new firm, Signature Loan & Finance Co., with capitalization of $1 million. It would be a subsidiary of Merchants Acceptance Corp. of Worcester, Mass., and would operate initially in the Maritimes and Quebec.

Mr. MacGregor presented figures illustrating the growth in Personal Finance's year-end totals of outstanding loans, both small (up to $500) and large (more than $500):

At Dec. 31:	Small	Large	Total
	($ millions)		
1952	10.4	12.9	23.3
1953	14.2	20.4	34.6
1954	18.4	27.2	45.6
1955	18.3	39.4	57.7

He noted that volume of larger loans had grown much faster than small loans. At the end of 1955, Personal Finance had on its books 21% of all small loans outstanding in Canada. It thus ranked second in size to Household Finance Co., wholly owned subsidiary of another U. S. company, which held 63% of the total.

Under Canadian law, small loan companies are licensed and regulated by the Federal Government. They are free to open branch offices without governmental authority. In the U. S., where such companies are under jurisdiction of the states, each office must be authorized individually. The so-called "rule of convenience and advantage" is used in evaluating such applications.

Six New U.S. Loan Firms Here

Here are U. S.-controlled small loans companies established in Canada during the past two years:

Associates Budget Plan Ltd., Toronto, controlled by Associates Investment Co., South Bend, Ind. Capital authorized and outstanding, $100,000.

Pacific Credit Ltd., Toronto, controlled by Pacific Finance Corp., Los Angeles. Capital authorized $5 millions, outstanding $1.5 millions.

Seaboard Finance Co. of Canada, Toronto, controlled by Seaboard Finance Co., Los Angeles. Capital authorized $2 millions, outstanding $250,100.

Citizens Finance Co., Windsor, controlled by Equitable Credit Corp., Albany, N.Y. Capital authorized $250,600, outstanding $112,000.

Custom Finance Ltd., Victoria, owned by J. P. and G. A. O'Connell, Seattle, Wash. Capital authorized and outstanding $100,000.

Dividend Changes

HYDRO ELECTRIC SECURITIES — 40c on common payable Apr. 13, 1956 to holders of record Mar. 16. Previously paid 35c. Recent price: $8¾.

NORTHERN TELEPHONE CO. — 2½c on common payable Apr. 15, 1956 to holders of record Mar. 30. Previously paid 2c quarterly. Recent price: $4.

PHILLIPS ELECTRICAL CO.—12½c on capital stock payable Mar. 31, 1956 to holders of record Mar. 23. Previous payment 10c in June, 1954. Recent price: $11.

COMMONWEALTH INTERNATIONAL CORP. — 5c on common payable Apr. 16, 1956 to holders of record Mar. 29. Previous payment 13c in Jan., 1956. In 1955 paid total of 28c. Recent price: $7.76.

QUEBEC TELEPHONE — 35c on common payable Apr. 1, 1956 to holders of record Mar. 10, ex-div. Mar. 7. In Oct., 1955 paid 25c following 3-for-1 split. Recent price: $21½.

LOWER ST. LAWRENCE POWER CO. — 37c on common payable Apr. 1, 1956 to holders of record Mar. 15, ex-div. Mar. 13. Previously paid 30c twice yearly plus 15c extra. Recent price: $26.

DAVID & FRERE LTEE — $7 on class B payable June 1, 1956 to holders of record Mar. 15. Paid $4.50 in Mar., 1955.

NORTHERN QUEBEC POWER CO. — 40c on common payable Apr. 25, 1956 to holders of record Mar. 30. First payment following public distribution of shares. Recent price $32.

DELTA DEVELOPMENT & EXPLORATION CO. — 3c on common payable Apr. 2, 1956 to holders of record Mar. 15. Initial dividend.

CINZANO LTD. — 6d. on class A common payable Mar. 31, 1956 to holders of record Mar. 17, ex-div. Mar. 14. Previously paid 4½d. Recent price: 65c.

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Canadians Buy Warner Bros. Film Library

Negotiations by P.R.M. Inc., Wilmington, Del., a Canadian controlled company, to buy Warner Bros. film library for $21 millions (FP, Feb. 25) have been successfully completed.

P.R.M. has signed a contract providing for cash payment of $16 millions, a portion of which it is arranging through bank loans, and the $5 million balance payable to Warner Bros. over a period of time, President George Gardiner, Toronto, states. The contract covers the entire Warner Bros. film library from its inception to 1948.

The Canadian group gained control of P.R.M., formerly Pressed Metals of America Inc., Marysville, Mich., by purchase of about 170,000 of the 342,000 shares outstanding at $22 from the former chairman and other large stockholders.

P.R.M. intends to establish a fully integrated organization for licensing, distribution and release of rights throughout the world, particularly for television use, says President Gardiner.

Contract covers complete rights, including copyright, literary, remake, theatrical, 16 mm., live and film television and foreign rights.

It will be necessary to meet certain requirements prior to conclusion of transaction. These include examination of titles of movie properties, a tax ruling required by Warner Bros., and certain other details.

General Trust Profit Rises 36%

General Trust of Canada, Montreal, net profit for 1955 was 35.5% higher than for 1954 ($153,919 against $113,602). Earnings were equal to $14 per preferred share against $10 a year earlier, says President Marcel Faribault.

General reserve fund rose to $400,000 from $300,000 by transfer of $100,000 from profit and loss account, which now stands at $149,851 ($150,932 a year earlier).

Company's increased business has been particularly noticeable in secured deposits which rose by $3.4 millions ($13,153,002 against $9,814,372), and trusts, estates and agencies which increased by $9.6 millions ($123,581,160 against $113,981,686).

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Investment Suggestions for March

Security	Rate	Maturity	*Price	Approx. Yield %
Canada Savings Bonds, Series 10	3¼%	1 Nov. 1967	100.00	3.25
Government of Canada Treasury Bills		1 June 1956		2.53
Government of Canada	3¼%	1 Oct. 1979	99.50	3.28
Province of Manitoba	3½%	15 Mar. 1976/78	98.75	3.58
Province of Newfoundland	3¾%	1 June 1976	98.50	3.86
Province of New Brunswick	3½%	15 Oct. 1975	97.00	3.72
Ontario Hydro Electric Power Commission	4 %	15 Jan. 1974/76	103.00	3.77
Province of Quebec	3¼%	1 June 1973	98.00	3.40
Municipality of Metropolitan Toronto	3¾%	1 Nov. 1975	98.75	3.84
City of Winnipeg	3¾%	3 Jan. 1966	100.00	3.75
Canada Bread Co. Ltd.	4¼%	1 Oct. 1967	97.50	4.52
Consumers Gas Co. of Toronto	4¼%	1 Dec. 1974	100.75	4.19
Empire Brass Mfg. Co. Ltd.	5¼%	15 Oct. 1973	103.50	4.95
Massey Harris Ferguson Ltd.	4½%	15 Mar. 1976	100.00	4.50
Steinberg Properties Ltd.	4½%	15 Oct. 1981	100.75	4.45
Shirriff-Horsey Corp. Ltd.	5 %	15 Dec. 1975	101.50	4.88
Preferred Stocks				
Aluminum Co. of Canada	4½%	2nd pfd. $50 par	52.25	4.31
Bailey Selburn Oil & Gas Ltd.	5 %	convertible $25 par	27.00	4.63
B.C. Electric Co.	4½%	cum. $50 par	51.00	4.41
Common Stocks		**Indicated Dividend**		
Anthes Imperial Co. Ltd.		$1.20	26.00	4.62
Canada & Dominion Sugar Co. Ltd.		1.20	24.75	4.85
Dominion Foundries & Steel Ltd.		.80	30.50	2.62
Great Lakes Paper Co. Ltd.		1.60	47.00	3.40
Imperial Tobacco Co. of Canada		.575	12.00	4.79
Shirriff-Horsey Corp. Ltd.		.50	10.50	4.76

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The Editorial Page

Tax Solution Here?

It seems increasingly likely that provincial-municipal financial arrangements will soon push Dominion-provincial tax agreements out of the fiscal limelight. Local governments have a heavy and growing burden of expenditures which has far outstripped the carrying capacity of the real property tax from which 81% of tax revenues of urban municipalities is derived.

In the brief submitted to the Gordon Commission by the Canadian Federation of Mayors and Municipalities, there is a most valuable section on municipal finance and taxation.

Chief new idea contained in the section is a suggestion that the real estate tax on industrial property (now collected by the municipality in which the business happens to be located) should be collected instead by the province, and redistributed among the municipalities according to an agreed formula. Object of this move would be to offset the effect of concentration of business properties in a few municipalities, while employees live in other areas and receive school and other services from municipalities not benefiting from the tax on the business property. "Tax deals" designed to lure business to a particular locality would also be eliminated by such an arrangement.

It wouldn't be easy to find a formula for redistributing the tax money. But it is certainly worth trying, because "the plan points to a greater uniformity in assessed valuation, uniform rates, the taxation of industrial plants on a comparable basis, and the sharing of the benefits of industrialization in a province by all the municipalities entitled thereto."

How Much Thumb Twiddling?

One of the standard worries about automation is the problem of what to do with the long-long-week-ends we'll have while the machines do our work.

Submissions before the Gordon Commission in Ottawa last week seemed to indicate that this might not be so much of a problem after all. Eugene Forsey, appearing for the TLC and the CCL, said that unfilled wants would probably be strong enough to keep industry going full blast for some time, provided consumers had the money to buy the goods produced.

Other submissions drew attention to the growing personnel needs outside the industrial field. By 1980, schools and junior colleges will likely need 215,000 teachers (compared with less than 100,000 today). If, by 1980, we still need one municipal employee for each 128 residents, as we have today, the total number of municipal civil servants required will be 164,000.

Problems of training and re-training intervene, of course; and so does the question of aptitude and ability. But after looking ahead at Canada's needs over the next 25 years, it's hard to believe that thumb-twiddling is apt to become a major Canadian occupation.

Sound Advice for U. K. Exporters

At a time when both Canadian and British businessmen are concerned about the British trade deficit with Canada the following advice in the Canadian Association of British Manufacturers and Agencies' brief to the Gordon Commission is particularly timely:

> "After all the arguments have been made for increased Canadian purchases from Britain, after governments have provided a favorable climate of preferential tariffs and freedom from quota restrictions, after inter-governmental committees and dollar-sterling groups have held their meetings, it remains for the individual British trader to come to the Canadian customer and sell his wares. The first requirement for the expansion of British trade in Canada is the persuasion of more British exporters seriously to seek business here."

This realistic and sensible advice comes from a group particularly well qualified to speak on the subject. It is to be hoped that British importers interested in increasing their Canadian sales will heed it.

To a British manufacturer, perhaps, the Canadian market is a tough one to tackle, because it is different from his own. But because of our steadily expanding economy, and the absence of government import quotas and currency restrictions, it is a market well worth tackling.

British exporters who have been successful in Canada, however, are the ones which have done precisely what the British manufacturers' agencies suggests. They have not waited at home for Canadian customers, but have sent their salesmen to us. If more traders would follow that aggressive example there is no earthly reason why it should not be possible to cut substantially Britain's trade deficit with Canada to the benefit of both countries.

Capitalists, Junior Style

On the financial facts of life, present day high school students are better versed than many people may imagine. Most of these students have bank accounts, save regularly and own life insurance policies. It's very doubtful whether that would have been true of a generation or two ago.

A survey by Canadian High News of 600 students in the Montreal, Toronto and Edmonton areas showed these interesting facts.

Slightly over 62% of those queried, both boys and girls, reported owning a life insurance policy, 72% said that they saved regularly and 68% reported holding a bank book.

It was, however, remarkable how few knew the name of the company in which they have an insurance policy.

The Ford Stock Offering

The fact that Ford stock didn't hold its peak stock market price of $71-72 a share, and that a good many shares have been traded below the offering price of $64.50 has astounded a lot of people — especially first time investors. It's a good illustration of what happens when a business transaction gets mixed up with sentiment, politics and publicity. It demonstrates once again the danger of a build-up that gets out of hand.

The ambition to have Ford stock widely distributed was laudable, and so was the attempt to fulfill the widespread public clamor to buy it.

But here are some of the things that happened:

Normally, underwriters would have distributed the stock in great blocks with big individual and institutional investors who could be depended on to buy and hold it on a longer-term basis. But because John Q. Public was so excited about the Ford offering as a big public bonanza, they had to be offered to all comers; and spread out thinly among the amateurs.

This pattern of distribution was an open invitation to free-loaders and shirt-tail riders who bought solely to take advantage of the initial flurry, and get out fast.

Setting aside 800,000 shares for Ford dealers didn't turn out to be a good idea at a time when dealers were having trouble financing car inventories. Many dealers had no alternative but to get out quickly.

The 200-share limit may have been good politics, but it kept big investors out of the picture in the beginning and soon the price slide began inevitably and the professional naturally stood around waiting for the slide to end.

One misfortune the stock issue probably couldn't have avoided. It came when auto sales were falling and production cuts were in the air, bearish factors for any stock.

The main misfortune of the Ford sell-off is that a lot of amateurs, greedy enough for an easy profit, will be sore at taking a loss, probably only on paper.

The educational problem with the first-time stock buyers is difficult but it is terribly important.

How is Municipal Sanity?

Miss Charlotte Whitton, appearing before the Gordon Commission in Ottawa last week with a personal submission on Canada's economic prospects, told the Commissioners about a test for determining sanity that was used in the days when she was a professional social worker.

"There was a bath-tub, with the plug out," she said, "and the subject was given a pail and asked to fill the bath-tub with water. Then we observed how long it took the subject to realize that he should put the plug in."

When it comes to public finance, Miss Whitton thinks it's time somebody put the plug in. on tax money that is collected by the Federal Government, handed on to the provinces, and handed on again to the municipalities.

There, she suggests, a lot of it runs down the drain through inadequate assessment policies, poor tax collections, and inefficient administration. Setting up provincial assessment standards, tying grants to the proportion of municipal taxes collected on schedule, making school boards more directly accountable for their financial policy: these are among the plugs that might be used if we're sane.

There's a lot to be done with public money between now and 1980, and we can't afford to waste what we spend. Tightening up municipal administration won't be easy. But, by some means, we'll have to put in the plug.

And How are you Feeling?

There's a touch of the hypochondriac in all of us, but it looks as though men in the advertising business really love counting their symptoms.

Three out of every 10 admen who trot to the doctor's office are fretting for no good reason at all. Another three do have something that should be looked into and this is just average for businessmen in their forties.

This comes from a report of the Life Extension Examiners of New York. These doctors recently examined over 1,900 executives in manufacturing, banking and advertising.

Their findings may or may not please the tense types of the ad world. They say: Admen may be skinnier than most, their blood pressure may be higher, but that comes from the temperament that put them in the advertising business in the first place, not from the hazards of the "rat race." High-pressured as their business may be, admen, the finding is, are no more likely to have heart trouble than other executives.

Bankers were the healthiest in the group examined, though they tend to be chubbier than their counterparts in other lines of business. Would-be borrowers should note that bankers have the steadiest of hearts; in fact, in terms of heart trouble, younger bankers seem hardly to have a heart at all. They have the sharpest sight and the best hearing.

Manufacturing executives are among the least inclined to rush a symptom to the waiting room. But perhaps they should. They appear to be most prone to coronary heart disease. This proclivity to ticker trouble is only partially accounted for by the fact manufacturing executives in the survey are a little older than bankers or admen.

All this adds up to an important bit of advice for businessmen who want to keep fit and active well past the time when the pension starts. It's this: We'd all be a lot happier and healthier if we would see a doctor regularly instead of taking a furtive pulse count now and then and wondering why the heart goes bump in the night.

Let's Help Them to Help

"I don't want to see our boys working all the time with an axe and a Swede saw; and I do not want to see our young girls just sweeping floors when many of them could become stenographers."

These were among the reasons why Albert Edward Thomas, secretary of the Manitoba Indian Brotherhood, wanted to see more schools built for the Indians in the future. His appeal was made to Citizenship Minister Pickersgill, during an official visit to the Indians of Northern Manitoba.

The Indians' desire for more schooling seems likely to get a good deal of encouragement. Mr. Pickersgill pointed out that with the Indian population rising, and the fish and game resources of the North failing to keep pace, "young Indians will have to learn a lot of things if they are to have a proper share of Canada's future prosperity."

From the point of view of northern development, too, there's need for more training opportunities for Indians. The changing North will need new skills: the Indians, who know the North and its ways, are the logical people to be given the kind of education needed to push Canada's industrial frontier farther north.

How Carleton Meets The Challenge

Ontario's newest University prepares for double registration

Education is facing a crisis throughout Canada. There just isn't enough room for all the young people seeking education.

Today, grade schools are bulging with preteen moppets, the babies born during World War II. Tomorrow, the crisis will shift to the high schools. Day after tomorrow, the warborn wave of students will be applying for admission to university.

Prosperity, too, is contributing to the crisis. The more money the father is making, the longer the child is likely to continue his education.

Most colleges and universities are looking for ways to cope with the coming wave of students. Time is getting short.

This week, Ottawa's Carleton College announced a bold new plan of expansion. Here, in the accompanying article, is how Carleton hopes to grow.

By VINCENT EGAN

OTTAWA (Staff) — Ontario's newest university, fast-growing Carleton College, this week unveiled its proposed solution to the problem of finding more elbow-room.

The plan: To pull up stakes, quit the crowded buildings the college now occupies in Ottawa's Glebe residential district, and start anew on a hill on the outskirts of town.

The price-tag: $5 millions, spread over five years.

This is just the first phase of a long-term plan which may eventually cost several times the original $5 millions. Some day, the Carleton campus may form a University City within Canada's capital, comparable to those in Paris, Madrid, Rome and Mexico City.

* * *

CARLETON'S PROBLEM is much the same as that facing every other Canadian university. This year it has 500 full-time students, plus another 1,000 in part-time studies and extension courses.

Carefully prepared projections show that by 1956 the expected full-time enrollment will be between 1,025 and 1,225. Ten years later, in 1975, it will have again doubled.

Already, with its 500 full-time students, Carleton is woefully overcrowded. The college is hemmed in by middle-class homes, with no adjacent land on which to expand.

But fortunately for Carleton, it found a solution. It had bought a large tract of vacant land south of Dow's Lake in 1947, and an adjoining tract in 1952. The land is within Ottawa's peculiarly sprawling city limits, but not in a built-up area.

Here, Carleton will start anew next year. If all goes well, everything from blackboards to mortar boards will be moved by September, 1957, from First Ave. to Dow's Lake.

Carleton's present home was built many years ago as Ottawa Ladies' College, and has a suitably dignified look. During the war, it was used as a barracks by the Canadian Women's Army Corps. Carleton College, founded in 1942, took the building over in 1946.

* * *

CARLETON'S NEW HOME will be in sharp contrast. According to James E. Coyne, chairman of the college's board of governors, the first building on Dow's Lake campus (which will be called Rideau River campus if some faculty members have their way) will be the Science Building. This will be a 360 ft. by 62 ft. four-story structure, gleaming with glass, aluminum and stone. Initially, this building will house all university functions.

As the expansion continues, a library, administration building and student union will be added to complete the first $5 million phase of construction. By 1975, the new campus may have some 23 buildings, all in contemporary architectural style.

Designers of the new campus are six leading architects, both academic and practising, known as the Architectural Associates for Carleton College. One of the proposed buildings is an assembly hall which, it is hoped, may serve as the concert hall projected in the National Capital Plan.

Student residences, now non-existant at Carleton, are planned for a later phase of the expansion program. Majority of students at Carleton today are Ottawa residents and commute daily to and from home.

* * *

KEY FACTOR in Carleton's expansion program will be availability of financial aid from the Ontario Government. A capital grant of $1 million, designated merely for capital expenditures over the next two years, was included in the provincial budget brought down last week at Queen's Park.

This assures that construction will be launched this spring, said Dr. James A. Gibson, dean and acting president of Carleton. The $1 million grant will be supplemented by Carleton's accumulated capital, about $350,000; proceeds from the sale of its present building, which it owns outright; funds raised through a public campaign for subscriptions; and, it is hoped, further grants from the Ontario Government in future budgets.

Because it is a young college, and most of its graduates comparatively youthful, Carleton may not be as successful as older colleges in an appeal for funds addressed to alumni. But president-elect Claude T. Bissell who takes over in July, hopes that the romantic appeal of a new college, moving to a new campus, will attract the generosity of benefactors.

* * *

CLAUDE THOMAS BISSELL was born in Meaford, Ont., in 1916. He attended primary and secondary schools in Toronto and in 1932 entered University College with the Edward Blake Scholarship in English and History. He received his Master of Arts in English in 1937.

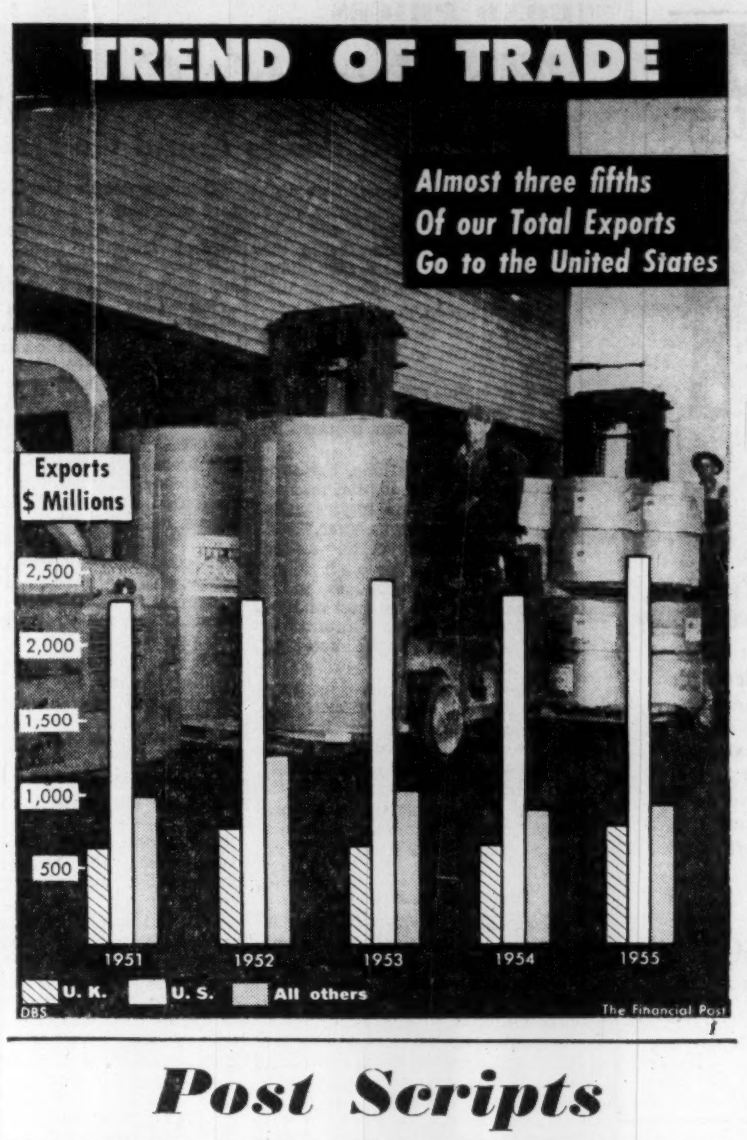
In that year he was awarded the Cornell Fellowship in English at Cornell University and there in 1940 received the degree of Doctor of Philosophy. For a year he was an instructor in English at Cornell then was appointed lecturer in English at University College, Toronto, from which position he was granted leave of absence with the Canadian Army.

Bissell joined the Argyle and Sutherland Highlanders of Canada and served with that unit throughout the campaign in Northwest Europe as platoon commander and intelligence officer and later, as adjutant.

Dr. Bissell has made a thorough study of university administrative methods with particular reference to Canadian institutions. In 1951, as the result of a Carnegie Foundation grant, he began a two-year study of universities in Canada, the United Kingdom and the United States. He has also visited Australian universities and lectured at all of them on Canadian history and literature.

Dr. Bissell is a member of the Board of Governors of the Stratford Shakespearean Festival, and a director of the Australian-Canadian Association.

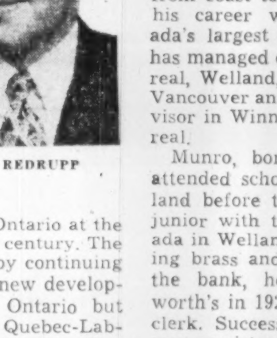
In 1945 he married Christina Gray, of Bothwell, Lanarkshire, Scotland. They have one daughter.



Post Scripts

Imperial's Resources Man

At its head office in Toronto this week the Imperial Bank of Canada opens a new department dealing specifically with the development of Canada's natural resources. It will be headed by R. J. Redrupp, as Superintendent, formerly manager of the bank's main office.


MR. REDRUPP

In dealing with this new departure in banking service J. S. Proctor, Imperial's vice-president and general manager, pointed out that this follows a logical pattern of development.

"The Imperial Bank has pioneered in natural resource development in Canada since the earliest days bringing banking service to the remote areas in mining fields from the time silver was first discovered in Northern Ontario at the beginning of the present century. The bank is still pioneering by continuing to supply service to the new developing areas not only in Ontario but across Canada from the Quebec-Labrador iron ore fields to Uranium City and Yellowknife in the West, as well as to the vast lumber tracts of British Columbia. The formation of this Natural Resources Development Department is a further step in Imperial's history of pioneering."

"Apart from setting up a department to investigate the potentials of the resource development fields, and to gather vital information and statistics concerning new and established development areas, Mr. Redrupp will be able to offer financial advice and assistance to the bank's customers engaged in developing Canada's rich natural resources."

Reginald James Redrupp was born in England in 1903. After two and a half years with the Royal Bank of Scotland he came to Canada in 1920 and joined Imperial at Toronto. He served in various branches mostly in the Ontario area.

In 1936 he was appointed second assistant manager at Toronto, first assistant manager in 1943 and five years ago he was made manager of the bank's main office in Toronto.

Redrupp has traveled extensively throughout Canada and particularly through the northern mining areas in which he has long been especially interested.

Married, with one son and one daughter he makes his home in Toronto. He is a keen golfer.

* * *

He's Covered Canada

A tall silver-haired Torontonian, veteran of 32 years in merchandising, is the new president of the influential Canadian Retail Federation.

Alan Bruce Munro, assistant district manager for Canada with the F. W. Woolworth Co., Toronto, brings to his federation post a wealth of experience in retailing problems in districts from coast to coast. In the course of his career with Woolworth's—Canada's largest variety store chain—he has managed company stores in Montreal, Welland, Kitchener, Ottawa and Vancouver and has worked as a supervisor in Winnipeg, Halifax and Montreal.

Munro, born in Toronto in 1903, attended school in Toronto and Welland before taking his first job as a junior with the Royal Bank of Canada in Welland. After a stint "polishing brass and cleaning ink wells" at the bank, he moved on to Woolworth's in 1923, starting in as a stock clerk. Successive jobs as a floor salesman, assistant manager, store manager and superintendent followed until he was appointed the Canadian company's first director of personnel in 1945. While setting up this branch, he played a large part in introducing special on-the-job training programs for executive learners and a special speeded-up training scheme for sales girls.

From personnel he went on to merchandising supervisor, in charge of all buying for the company, and then to his present post as assistant district manager.

Munro married the former Irene Morache of Montreal in 1931 and has three daughters: Karen, 17; Melodie, 15; and Heather, 13. All three now are attending Ontario Ladies' College at Whitby, Ont.

During summer months, Munro relaxes by golfing at Toronto's Mississagua Club or puttering with his 24-ft. power boat at his cottage in the Thousand Islands near Brockville, Ont. He also has an International Class sailboat which his daughters have commandeered for racing and trips. "It's the fastest boat of its class in the district," smiles father.

At his home in Toronto's Babypoint District, the pace is quieter with the elder Munro usually spending his time on business leftovers or reading (biographies, history or classics). He's also a member of the Rotary Club.

Chairman of the Retail Federation's executive committee for the last three years, Munro says he has no plans to change established federation policy during his term of office. "I'll probably do some traveling," he said, "but generally expect the main activities will be our regular information program for retailers plus briefs to various government agencies during the year."

On prospects for the year he adds: "Business looks very good for 1956. It's up now and will be up more. While inflation is certainly a factor in it, there's also a healthy increase in building over the winter months this year with no signs of a let-up later."

Stop Me If . . .

A mother and small son were seated in a bus when the vehicle was held up outside a church where a wedding was about to be held.

The youngster was interested and watched the bridesmaids, commenting on their dresses and then the bride appeared. He asked his mother what it was all about and she patiently tried to explain everything to him. Suddenly in a voice which could be heard all over the bus, he exclaimed: "Mummy wouldn't you like to get married, too?"

"What is dignity, Dad?"

"Dignity, my son, is what you think you have until the boss says: 'What's the meaning of this?' "

* * *

He was fond of his bulging muscles as he was of telling fishing stories.

"Look at these arms," he said.

They certainly were in good condition and his colleagues put it down to rowing, but the man scoffed.

"Rowing!" he snorted, "I got them landing the biggest fish you ever saw!"

What Others Are Saying

Editorial of the Week

Natural Partners

Halifax Chronicle-Herald

Leaders of Britain's principal island colonies in the West Indies have signed an agreement for federation and a new nation within the Commonwealth is firmly on the way.

In the history of the British Commonwealth family, this is an occasion of great importance, and for the Atlantic provinces of Canada it could prove to be one of the most beneficial steps since their trading hey-day of more than a century ago.

The chief duties of the new central government, when it comes into being, will be to raise the level of economic activity and the standard of living and to establish a more general and better integrated system of education. Conditions in the "have-not" islands will have to be brought more into line with those of the "have" islands, and, in time, it is hoped, all can have their standards raised to approximate more closely those of the North American mainland.

In this evolution the big and wealthy Commonwealth sister that is Canada can give valuable help and enjoy substantial returns. The British West Indies are natural trading partners for Canada. They produce much of what we need — sugar, spices, oil, citrus fruits, molasses, salt and cocoanuts — and we produce much of what they need — fish and farm products, lumber, and a wide range of manufactured goods. Currency restrictions imposed by Britain on the colonies have hampered Canadian sales to these countries during the postwar years, with our exports running at only one-half of our imports from the islands. But the greatest hindrance to trade with that area has been the extremely low income average of the people.

With Canadian aid, through a new Colombo-type plan for economic development of the islands, this ability of the West Indians to buy can be stepped up considerably. And at the same time, we would be striking at the roots of Communism which has gained some hold there in recent years.

Other People's Views

A SIGH OF RELIEF is heaved by the **Montreal Star** now that the American president has made up his mind. "Uncertainty is never a good thing either in policy or in politics and, apart altogether from the personal aspect of the situation, it is a very good thing that President Eisenhower has come to a decision."

EVEN IF WE HAVE enough money to carry out all the expansion planned this year, we may find ourselves short of materials and manpower, warns the **Windsor Star.** "The problem during the year, therefore, will be one of guarding against inflation, rather than deflation. Both are evils but it is a happier situation to have to curtail a boom than to remedy a repression."

A TEAM OF SCIENTISTS REPORTS that, instead of madly hurling themselves to death, the lemmings merely drown accidentally, notes the **Winnipeg Tribune.** "The psychology behind highway motorists, however, is more complex."

IT IS SURELY TIME that the Federal Government pay its fair share of municipal costs wherever it owns property, declares the **Edmonton Journal.** "In every part of Canada, today, the municipalities are hard pressed for funds to carry on their essential work. The senior governments should not take advantage of them and add to their burdens."

THE RIGHT TO PUBLISH a photograph of a public event is no different than the right to publish a report of it in words, asserts the **Vancouver Sun.** "It derives from press freedom which is the right of the people to know what has happened in public places."

The Financial Post

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March 10, 1956

Bruce Hutchison writes about:

The row next door

By BRUCE HUTCHISON

WASHINGTON — As the quadrennial U. S. soul searching and family row of a national election campaign gets under way—more gaudy, more expensive and probably more angry than any campaign of modern times—the eyes of the American people naturally are turned in upon themselves.

Or if they are lifted from the gigantic spectacle now in its first stages they focus on Russia, on Asia or Europe, on any foreign soil except the soil of Canada.

No other nation in the world is so closely tied to the United States as Canada but it is a safe bet that no statesman presently seeking office here will mention Canada between now and November.

The decisions of the American election and the Government emerging from it must intimately affect every Canadian. The affairs of Canada in the next four years and forever afterward will intimately affect the United States, economically, politically and militarily. Yet on the swarming American political map today Canada is a large, friendly blank.

Canada Is Involved And Could Be Hurt

In Washington I have talked to some of the most influential American politicians and journalists. They had articulate views on just about every subject under the sun. Not one of them asked a single question about Canada. None seemed to realize that various American policies under furious public debate must involve and could easily injure the United States' closest friend.

First, the effects of American foreign policy, as it nourishes or damages the prospects of peace, are obvious. In Mr. Dulles' regretted phrase we all advance to the brink of war or escape from it together. Concerning Mr. Dulles' management of this delicate process (or "art" as he calls it) Canada has serious public reservations and secret nightmares in Ottawa. These neighborly alarms are not generally understood in the United States.

While Mr. Pearson, alone among Canadian statesmen, has made himself personally known to the American people, his foreign policy is hardly known to them and, so far as the explosive issues of Asia are concerned, must be muted until presidential polls close, lest Canada be accused of interfering in American politics.

Already Paul Martin's clash with the Americans in the United Nations, over the admission of new members, has irritated Washington officials. Canada will avoid another clash, if possible, in this sensitive pre-election season.

If the Canadian Government has tacitly shelved its views on the recognition of Communist China until next year, it cannot slow down the gigantic mill of Congress, which is now turning out domestic legislation designed to win votes and —some of it — almost certain to damage Canada.

Some Facts of Economics Are Not Even Mentioned

A new agricultural act, fixing farm prices inflexibly at 90% of parity, and thus assuring continued farm surpluses, has been approved by the agricultural committee of the Senate and probably will be voted by Congress. Then only a presidential veto could quash a scheme known to be insane economically but thought to be essential politically in the decisive middle western farm states. If vetoed the legislation could be revived by another Democratic Congress.

The fact that American surpluses, dumped abroad, are calculated to demoralize the world market in general and Canada's exports in particular is seldom mentioned here and, if mentioned, is officially construed as temporary. Canada would be foolish, however, to suppose that dumping will soon end, or that it will be tempered — especially in an election year—to suit our convenience.

Additional legislation now under study in Congress would make food give-aways to poor countries a respectable, long-term economic weapon of the cold war. However this and other proposals turn out, Canada must live for some time with a competitor whose real object is to meet a political problem at home by unloading abroad, at any price, or no price, the surpluses built by its own legislative folly.

If American politicians and voters don't understand the effect of such things on Canada, officials of the American Government understand our problems as well as we do. And the experts exclusively concerned with these affairs are deeply disturbed in private (for they cannot speak aloud) by Canada's current mood.

They know, none better, that Canada has a farm problem greatly aggravated by American policy. They are following minutely the studies of the Gordon Commission. They recognize the Canadian people's growing fear of American economic penetration and the widespread demand for larger protection against American imports. They realize, in short, that Canada, through the Gordon Commission, is laboriously reappraising its place in the North American economy, with incalculable future results.

But U. S. Is Concerned About Oil, Gas, Waterpower

Specifically they are concerned at the moment with the distribution of the continent's basic fuel supplies of oil, gas and waterpower. They accuse us of inconsistency when we seek American markets for our gas and oil yet refuse to export electrical power, or its equivalent in stored water. But such men expect no logic in politics. Their real concern is to protect American interests in the huge waterpowers of the Columbia River. We shall hear much more of this before long.

Though American officials are saying nothing at the moment, while General McNaughton's surveys proceed, they are determined to prevent the diversion of Columbia water into the Fraser system and to make certain that water stored on the upper Columbia flows through American turbines south of the line. That determination must be recognized in Ottawa as hard and unalterable American policy.

All these things — foreign affairs, dumped foodstuffs, Canada's future trading policies and the prickly question of waterpower — are creating points of friction between Ottawa and Washington unknown and unmentioned in the American campaign but certain to remain afterward.

When Mr. Pearson remarked a few years ago that the days of easy, automatic relations between Canada and the United States were finished he was widely denounced in the United States as foolish or unfriendly and in Canada as indiscreet.

U. S. Will Be Faced With Continental Housekeeping

Events in flow today fully confirm Mr. Pearson's dictum. No American politician or voter will remember it in the convulsions of presidential politics but when the next government is installed, whether it be Republican or Democratic, a long and difficult agenda of continental housekeeping will face the good neighbors.

Perhaps it is wise to postpone this agenda for the time being. In any case profitable negotiation is almost impossible until the polls close. Next year, however — especially in the light of the Gordon Report —the good neighbors will have to get down to some concrete and awkward items of business.

This is not to say that any rifts are appearing in the historic friendship of the North American border. On the contrary, the Americans were never so friendly to us as they are now. Their welcome to Canadians is sincere and lavish. Their estimate of our virtues is, I think, excessive.

Unfortunately they are as ignorant of us as they are friendly and will be amazed to find that we have reason to complain against any of our neighbors' policies.

Ike's 'Yes' Effects Good

Special Correspondence

WASHINGTON — President Eisenhower's decision to be a candidate for a second term has many effects on Canada, most of them good.

By his "yes" answer the President's hand in legislation is greatly strengthened. A number of bills of vital importance to Canada could have fallen by the wayside if Ike had decided to quit. His pressure for approval of them would have fallen largely on deaf ears.

Of great importance to Canada is the U. S. farm bill now before Congress. It calls for a soil bank to pay farmers to take land out of production and also calls for 90% of parity which would pay farmers more and increase production. The President wants the soil bank for it would reduce the surpluses, but he does not want the 90% of parity because it would increase surpluses. Canadian farmers, already suffering on many counts because of the U.S. agricultural surpluses, would suffer more if 90% of parity went back into force.

The vote will be close on this issue, but the President's "yes" gave those against 90% of parity considerable hope for gaining new ground.

A bill establishing an Organization for Trade Co-operation which would carry out the rules of international trade as laid down by the General Agreement on Tariffs and Trade also is one of great interest to Canada and one which was affected by the President's decision. Although the future of this bill still is cloudy, its chances improved after the President's announcement. The same is true of the Customs Simplification bill which would reduce many customs duties and save Canadian businessmen trading with United States millions of dollars. Protectionists, who would have been able to make some headway if Ike had said "no" are now pulling in their horns.

Ike wants liberal trade legislation and the Congressmen, especially the Republicans, will now have to pay more attention to him. The President handles a lot of patronage.

The Eisenhower decision also provides more meaning to the forthcoming meeting with Canadian Prime Minister St. Laurent and the President of Mexico, Ruiz Cortines. If Ike had decided not to run, the meeting would have been somewhat of a lame duck affair.

In addition, a psychological effect will be felt even by the U. S. Tariff Commission. The Commission is often protectionist in its rulings. Now, they must keep well in mind that Eisenhower favors liberal trade rulings.

Dress Trade Activity Drops

MONTREAL (Staff)—Activity in the dress trade dropped during the past three months.

President Gerald L. Bruck told shareholders of Bruck Mills Ltd.: "During the first three months of the fiscal year (Nov., Dec., Jan.) there has been a slackening of activity in the dress trades and as a result our sales volume for this period has not been up to expectations. The heavy flow of imports continue to disturb the market equilibrium."

"I believe," he continued, "that a good part of the imports which are plaguing us are not only unnecessary, but are not in the best interests of the consumer."

Referring to the previous year Bruck reported an over-all improvement both in volume and profit over previous years. There were no special factors during the year that would indicate an improvement. There has been, he added, no outside help in the form of import relief.

Both the Canadian and U. S. textile markets were described as a little more buoyant "though neither could be considered stable."

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

The 'New Japan' At Trade Center

"The New Japan" will be the theme of the Japan Trade Center, which will be formally opened at 83 Yonge street, Toronto, on March 22 by the Japanese Ambassador to Canada, Koto Matsudaira. It will be open to the public on March 26.

Product, research and trade information on Japan will be available at the Center, which is under the direction of the Japan External Trade Recovery Organization. Executive director is Tsurunosuke Ijima. Similar centers are operated in New York, San Francisco and Cairo.

Regent Refining To Build New H.Q.

Regent Refining (Canada) Ltd. has asked tenders for a seven-story, $2 million national headquarters to be completed in July next year on the northwest corner of Bloor Street and Bedford Road, Toronto.

The building will be of pink brick with stone trim, provide nearly 48,000 sq. ft. of floor space, be fully air conditioned. The executive and office staff of Regent Refining will occupy five floors leaving the street level and fourth floors available for renting. Toronto-Dominion Bank will have a branch on the Bedford side of the main floor.

Regent Refining's boardroom, library and executive dining room will be on the seventh floor, and staff lunch and rest rooms in the basement. Property west of the premises, facing Bloor, will give parking space for 50 cars.

NATIONAL GYPSUM CO., Buffalo, N.Y., net profit in 1955 rose 20% over 1954 ($15.8 millions against $13.1 millions). Previous year's profit included a $1 million gain from the sale of company's Canadian shipping subsidiary. Sales rose 17% ($148.2 millions against $126.6 millions).

Company began shipping gypsum rock from its Nova Scotia operations where new deposits were discovered. It plans to develop an asbestos quarry and mill in Canada.

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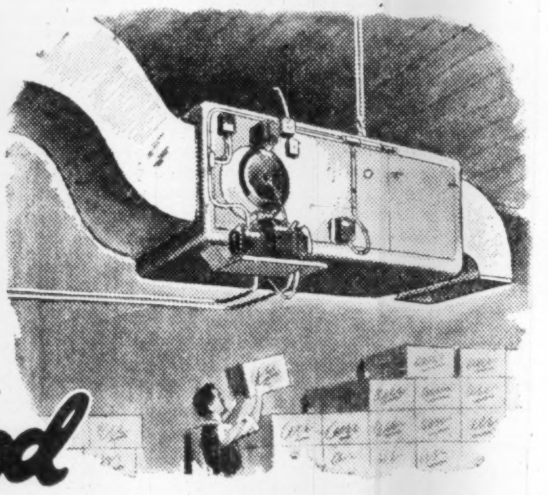

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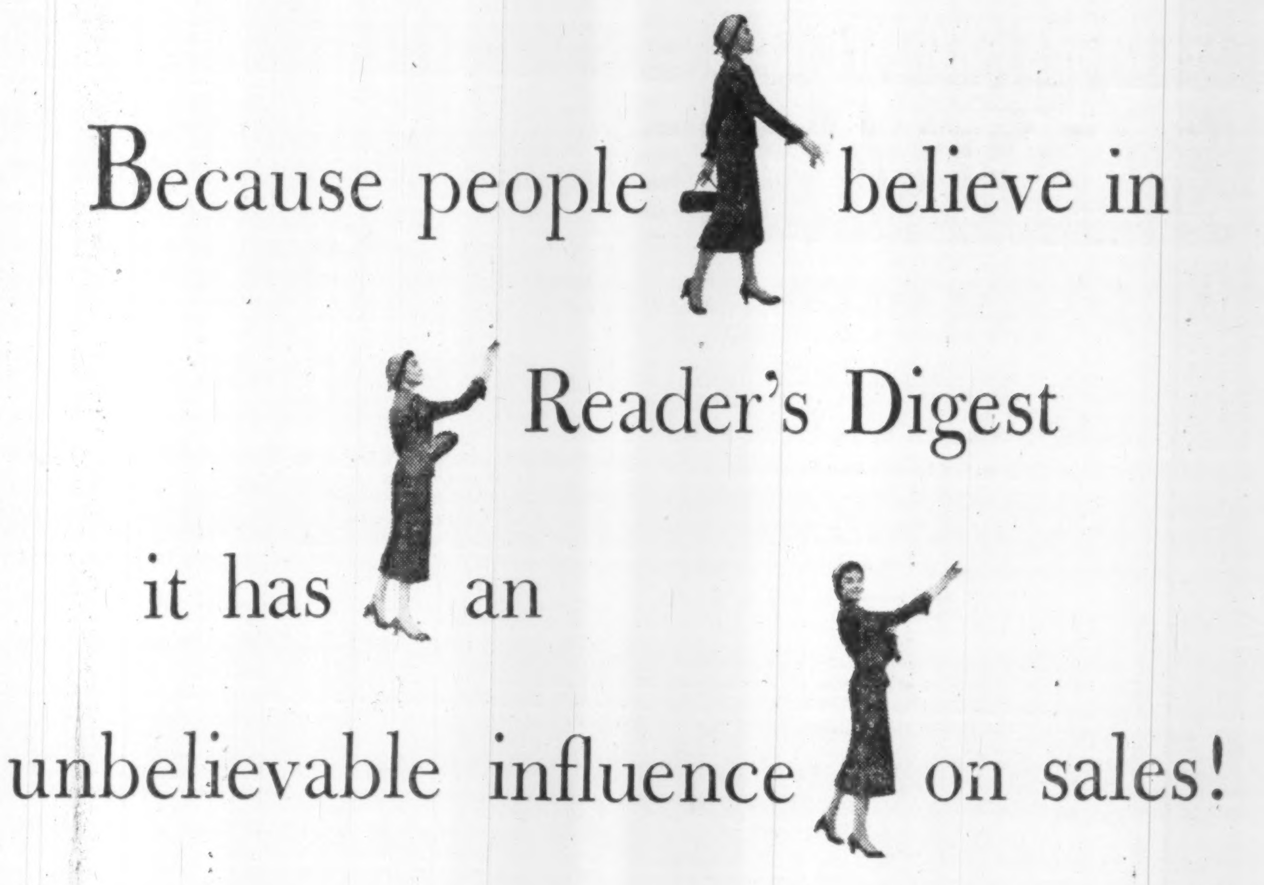

AN EXAMPLE: In June, in cooperation with our advertisers and the National Drug and Chemical Co. Ltd., 700 drugstores across Canada featured Reader's Digest advertised products. *The theme was simple.* Identification material was supplied which merely said to the consumer: "Here's a Digest-advertised product."

THE RESULTS: 69% of the stores reported sales increases over the average week this year—and some were as high as 40%. 65% of the stores reported sales increases over the same period last year. 59% of the stores reported Reader's Digest identification at the point of sale helped make additional sales that normally would not have been made.

All Reader's Digest advertised products had sales increases in most of the stores, including out-of-season items and more expensive lower-volume products.

"HOW INFLUENCE SELLS"

how INFLUENCE sells

We have recently published the complete story of the National Drug promotion. You may secure a copy by writing: Reader's Digest, 44 King Street West, Toronto, or 1015 Beaver Hall Hill, Montreal or by asking your Reader's Digest representative.

Reader's Digest

CREATES CONFIDENCE AND CONFIDENCE PRODUCES ACTION

B.C. Shipyard Sold For $1 Million

From Our Own Correspondent

VANCOUVER — A group of leading Vancouver businessmen have purchased the oldest British Columbia shipyard for $1 million.

B. C. Marine Engineers & Shipbuilders Ltd. was bought by Senator S. S. McKeen, Fred Brown and F. Ronald Graham.

The pioneer shipyard was started in Victoria in 1892, opened a branch in Vancouver six years later and turned out many of the famous early-day ships of West Coast history.

No changes in personnel are planned by the new owners.

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 2, 1956

	U. S. $	U. K. £
Mon.	99 27/32	2.80 6/16
Tue.	99 29/32	2.80 9/16
Wed.	99 29/32	2.80 9/16
Thu.	99 29/32	2.80 9/16
Fri.	99 30/32	2.80 9/16
Ave.	99 144/160	2.80 41/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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DRAMA JUNE 18 to AUG. 18	HENRY V	Eve.: June 18, 21, 26, 27, 29, 30. July 3, 4, 6, 7, 9, 12, 16, 19, 24, 25, 27, 28, 30. August 2, 7, 8, 10, 11, 14, 15, 17, 18. Mat.: June 20, 23, 28. July 11, 14, 18, 21, Aug. 1, 4.
	THE MERRY WIVES OF WINDSOR	Eve.: June 19, 20, 22, 23, 25, 28. July 2, 5, 10, 11, 13, 14, 17, 18, 20, 21, 23, 26, 31. Aug. 1, 3, 4, 6, 9, 13, 16. Mat.: June 27, 30. July 4, 7, 25, 28. August 8, 11, 15, 17, 18. DRAMA TICKETS: $5, $3.50, $2.50, $1.50 *(Tax Free)* *directed by Michael Langham* *designed by Tanya Moiseiwitsch*
	MOLIERE	Three Farces (in French) by Le Theatre Du Nouveau Monde: July 2, 5, 10, 13 (all matinees)
	NEW REVIEW	by Gratien Gelinas (in English) July 17, 20, 24, 27 (all matinees) TICKETS (Above two offerings) $3, $2, $1, *(Tax Free)* Time 2:30 p.m.
MUSIC JULY 7 to AUG. 11	FESTIVAL ORCHESTRA	Heinz Unger conducting with Claudio Arrau July 14, 17. Reginald Stewart conducting with Inge Borkh July 30, August 2. Closing Concert August 11.
	FESTIVAL CHORUS	With Souvairan and Roubakine July 28, 31.
	RAPE OF LUCRETIA	An opera by Benjamin Britten with Tourel, Vickers, Resnik, etc., July 7, 10, 12, 16, 19, 24.
	RECITALS	Gould July 9, Tourel July 21, Arrau July 23, 26, August 4, Borkh August 6, 9, Serkin-Singher August 7.
	JAZZ CONCERTS	de Paris July 11, 13. Ellington July 18, 20. Draper-Jackson-Nimons July 25, 27. Brubeck-Symonds August 1, 3. Tatum-Modern Jazz Quartet August 8, 10. MUSIC TICKETS: $4, $2.50, $1 *(Tax Free)* Note: All Thursday concerts are matinee 2.45 p.m.

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Stratford is on Eastern Daylight Saving Time.

Many Angles Considered To Estimate Uranium Use

OTTAWA (staff) — When you select your estimate of future uranium requirements for atomic power, you must first decide two points:

—How quickly will power plants be built?

—How much uranium will they use?

In the table derived from Mr. Bennett's presentation to the Prospectors' and Developers' Association this week, different assumptions are made for the three countries.

1. The United Kingdom estimates assume fulfilment of a planned program for the installation of nuclear power. They vary according to the degree of "burn-up" achieved in the new reactors.

2. The U. S. estimates assume a combination of reactor types, with different degrees of "burn-up." The variation between high and low depends on the number of power plants installed.

3. The Canadian estimates assume that our type of reactors recycle their fuel several times before it is cheaper to use new fuel — but not as often as the U. K. proposes. The variation is in number and size of plants expected to be built.

Here are some further details for the three countries:

THE UNITED KINGDOM:

A planned program of construction is already possible in the U. K. because atomic power is attractive even at a cost of 9-10 mills.

For 1965 Mr. Bennett has chosen the high British estimate of installed capacity, which is 2 million kw. For 1975 he has allowed for somewhere between 10 and 15 million kw.

The crucial fuel question is how much "recycling" will be economic. Sir John Cockcroft's paper, on which all this based, suggests that the present rate of "burn-up" may be improved tenfold by 1965 and one hundredfold by 1975.

Most Canadian scientists think this is too optimistic. They believe that the cost of recycling (which involves a chemical process) will become uneconomic before such a high degree of burn-up can be attained.

The figures in the attached table, however, include a requirement for new fuel for new stations each year. In 1975 this inventory need for new stations is put at 400 tons. So Mr. Bennett has put the "make-up" or replacement fuel for existing reactors at between 400 tons and 40 tons.

FORECASTS OF URANIUM REQUIREMENTS FOR POWER GENERATION
(Tons of Uranium)

	Canada	U. K.	U. S.
1965:			
Max.	130	600-700	2,550
Min.	38	300-350	680
1975:			
Max.	450	800	41,000
Min.	290	440	11,000

Notes: 1. All figures include inventory additions for new reactors, as well as replacement for "burn-up."
2. Some re-cycling is assumed in all three countries. U. K. minimum use allows for a tenfold increase in "burn-up" by 1965 and a hundredfold by 1975. The U. S. figures assume a combination of six different reactor types in use.

THE UNITED STATES:

Since the U. S. will not go into atomic power in any big way until its cost has been brought down to the 5 to 7 mill range, prophecy is more difficult. The estimates here are based on the "McKinney Panel," which reported to the U. S. authorities about a month ago.

Here is its range of forecast for the rate of installation of atomic power:

	MAX.	MIN.
	Million Kw.	
1965	3.4	.9
1975	78.4	21.0

The McKinney Panel itself took an even wider range of possible ore requirements for U. S. power production. It said "from about 6,000 to about 60,000 tons of uranium oxide."

It also said: "The presently world-wide ore procurement rates are far in excess of any close-up power reactor requirement rates."

A substantial, but undisclosed, proportion of the requirements shown is for new inventory for new installations.

CANADA:

The Canadian estimates are based on the paper presented to the Geneva conference last year by Dr. John Davis and Dr. W. B. Lewis.

Here is the range of their estimates of Canadian installations:

	MAX.	MIN.
	Million Kw.	
1966	1.0	.2
1976	3.3	2.0

The Canadian estimate of fuel requirements is very much lower, in relation to power output, than the U. S. estimate given by Mr. Bennett.

The major part of the estimated requirements given here is for inventory for new stations. In 1976, the annual "make-up" is put at 130 tons, and the requirement for new inventory at 320 tons.

New Log Machine Speeds Bush Work

MONTREAL (Staff)—Mechanization in the bush has been carried a step further with a giant new mechanical logger.

This week R. M. Fowler, Canadian Pulp and Paper Association president gave details of the loggers, five of which are already in service—two in Ontario with Ontario Paper Co. and three in Quebec with Canadian International Paper and Anglo-Canadian Pulp & Paper.

The specially designed logger is expected to play a big part in speeding up the shipment of pulp wood from the bush to the mills. It is 18 ft. long and 9 ft. high. It rumbles over any terrain, through streams and over stumps, carrying about 3½ tons of pulpwood, on giant six-foot diameter tires. It also picks up, loads and dumps automatically.

Its development—cost $350,000—was financed by a group of pulp and paper companies and carried out by the woodlands section of the association. Five experimental prototypes were built in Montreal by Bonnard Manufacturing Ltd. Original suggestion was made at a 1950 meeting.

Combined with its cross-country ability, it has a nippy 30-mph turn of speed on bush roads or highways. Early reactions have been so favorable, both in Canada and overseas, production is to begin at a plant of Clark Equipment Co. now under construction at St. Thomas, Ont.

Starting Point . . .

As a starting point for your investment programme, we believe you will find our Monthly Investment Bulletin a source of helpful information.

It discusses regularly the significance of business developments, and reviews current industry trends from the standpoint of the investor. It also makes specific recommendations for the sound employment of investment funds.

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The Big Blow-Up in B.C.

Social Credit Halo Tilted As Dance Band-er Quits

Special Correspondence

VANCOUVER — The halo of Social Credit is seriously tilted out here on the West Coast.

It has, in fact, taken a very rough shellacking — and those who wear it are by no means sure that the storm is over.

The opposition, on the other hand, is confident that the storm has just started, and that before it is over the repercussions will be felt wherever Social Credit is a political force.

Here's what has happened:

—On Dec. 12 last year, David A. Sturdy, Vancouver lawyer, appeared before Chief Justice Gordon Sloan's Royal Commission on Forestry and made changes in connection with the issuance of forest management licenses.

—Mr. Sommers, a member of the SC cabinet since it was formed in 1952, filed a libel suit against Mr. Sturdy. The case has not yet been heard.

—Since the session opened Jan. 17, Opposition members have kept up a running criticism of the gevernment handling of the Sturdy-Sommers case, but because the trial has not yet started, no details of the defense have been released. The opposition demanded Mr. Sommers resign pending hearing of the libel suit.

—It was learned the Attorney-General Bonner had received Mr. Sturdy's "body of evidence" and given it to the RCMP for investigation.

—During the session, the Mines and Railway committee has been hearing evidence on complaints regarding a road job to Cassiar mine. The complaints: the contract (for about $750,000) was let by Mr. Sommers without tender to Wade & Wells Construction Co., and the work was not being done properly.

—Edgar A. Jamieson, a consulting engineer and Sergeant-at-Arms in the Legislature, who asked to report on the road job, told the committee that there was excessive wastage of foodstuffs, deficiencies in road-making equipment and a general lack of organization.

—Mr. Jamieson, who had unsuccessfully sought the Liberal nomination in Esquimalt in 1952, admitted to the committee that before he took on the investigation of the road contract, he had said that he was "out to break Mr. Sommers."

—Mr. Jamieson was suspended as Sergeant-at-Arms.

—Mr. Sommers, 45, professional dance band musician and Castlegar school principal before entering politics in 1952, resigned as Minister of Lands and Forests and Mines; retained his seat in the Legislature.

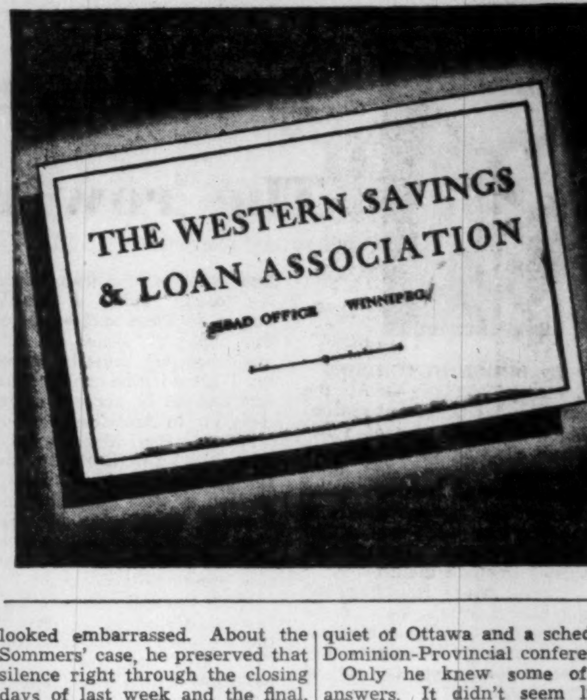
—It was all, said Mr. Sommers in announcing his resignation to the Legislature, part of a "conspiracy and campaign of destruction" backed by "cut and get out" logging interests who were opposed to forest management licenses, and supported by the Liberal party of B. C. and Stuart Keate, publisher of the Victoria Daily Times.

—Said an editorial in the Times: "By launching a libel suit against his accusers, Mr. Sommers has effectively silenced them, the members of the Opposition and the press . . . If Mr. Sommers is innocent, as he says — and all men are innocent under our law until proved guilty — he has nothing to fear from a royal commission which, like a court of law, can vindicate him."

Premier W. A. C. Bennett sat in stony, white-faced silence as Mr. Sommers read his resignation. For the first time in his astonishing political career in B. C., he looked embarrassed. About the Sommers' case, he preserved that silence right through the closing days of last week and the final, stormy all-night sitting which closed the session.

This week, Premier Bennett left the coast for the comparative quiet of Ottawa and a scheduled Dominion-Provincial conference.

Only he knew some of the answers. It didn't seem likely that with the Sommers' case still fresh in the voters' minds, he would risk an election. But the premier wasn't talking.



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CELANESE LTD., Montreal, net profit for 1955 was 31.8% higher than in 1954 ($1,943,004 against $1,474,571).

Company achieved this increase, despite continued intense competition from imports and domestic mills, largely through lowering of production costs and introduction of new merchandise lines.

It spent $896,690 ($522,828 a year earlier) on replacements and improvements at its Drummondville and Sorel, Que., plants.

Company sold certain securities held for many years as a policy investment and made a profit of $420,965 on this transaction.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$5,845,488	$5,171,625
Less: Deprec.	2,014,813	2,158,770
Deb. int.	187,265	211,007
Inc. tax	1,675,000	1,300,000
Amort., pat., etc. ...	25,406	27,277
Net profit	**1,943,004**	**1,474,571**
Less:		
$1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	931,227	931,227
Surplus for year	**211,777**	***256,656**
*Deficit.		
Times Debent. Int. Earned.		
Before depr.	31.22	24.51
After depr.	20.46	14.28
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$3.89	$2.95
Paid: $1.75 pref. .	1.75	1.75
$1 pref.	1.00	1.00
Common	0.92	0.54
Paid	0.75	0.75

Note—Co.'s report shows net profit of $1,501.378 in 1954, $1,980,004 in 1955 and including prof. on secs. sold. On this basis earnings per sh. would be $3.96 on the pref. and 95c on the common in 1955 and $3.00 on the pref. and 56c on the common in 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,037,387	$2,037,490
Investments‡	6,284,885	4,774,885
Accts. rec.	2,713,120	2,029,060
Inventories	8,158,917	7,379,639
Total curr. assets ...	**18,194,309**	**16,221,074**
Def. & pref. chgs.	207,395	241,984
Invest., etc.	34,140	112,685
Fixed assets	40,537,048	39,890,319
Patents, etc.	1,081,443	1,077,406
Total assets	**60,054,335**	**57,543,468**
Accts., etc., pay.	909,252	666,623
Taxes, pay.	835,849	578,801
Total curr. liab. ...	**1,745,101**	**1,245,424**
Depr. & amort. res. ..	22,306,740	20,492,094
Special res.	123,505	123,505
Debentures	6,080,000	6,505,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	16,017,444	15,395,900
‡Mkt. val. approx. .	6,164,000	4,986,000
Working capital	**16,449,208**	**14,975,650**

ABITIBI POWER & PAPER CO., Iroquois Falls, Ont., consolidated net profit for 1955 was 31.2% higher than for 1954 ($13,936,026 against $10,625,901).

Company's net sales rose by approximately $9.2 millions to highest level in its history, with volume increases for all products. The unprecedented and unexpected rise in newsprint demand came mainly from the U. S., but orders from Europe, South America and Australasia also rose substantially, says President D. W. Ambridge.

During the first quarter supply was about equal to demand but in second quarter it became clear that phenomenal U. S. consumption would create serious problems. Abitibi took every step to increase output with result that it produced 21,313 more tons of newsprint than in previous year (793,560 tons against 772,247 tons). If further difficulties are to be avoided the industry will have to produce every possible ton of paper during this year, company says.

Demand for fine paper products of Provincial Paper Ltd. was reasonably strong and there was a distinct improvement in the last two months. Production amounted to 85,972 tons (74,593 tons) and present order position is excellent, company says.

World market conditions for wood pulps were much improved and prevailing price levels are now somewhat better than a year ago. The bleached sulphite mill at Smooth Rock Falls, Ont., operated at full capacity all year.

Corrugating medium output at Sturgeon Falls, Ont., was much higher due to sales arrangements made in the U. K. The hardboard mill at Sturgeon Falls operated full time and produced a record 60 million sq. ft. in a wide variety of types.

For first time in Abitibi's history total production rose to over one million tons (1,001,715 tons against 953,941 tons). This was due to the expansion and improvements of the last decade.

Abitibi made some moderate price increases in several products, including newsprint, to compensate for increased production costs which most customers accepted. The Quebec Government has enacted legislation to control the price and distribution of newsprint paper to Quebec consumers who wish to avail of it.

Company further reduced outstanding first mortgage bonds Series A, and eliminated $9,388,300 outstanding convertible debentures through conversion of $8,841,700 into common shares and redemption of balance.

Abitibi will establish a retirement fund of $665,860 for purchase of 4½% preferred shares at a price not exceeding redemption price plus purchase costs.

Issued and outstanding common shares total 4,163,218 (3,794,400) out of an authorized 6 million. Company issued 353,668 in January upon conversion of debentures and 15,150 under option agreements for senior executives.

Total shareholder equity, based on book sales, stands at $110,747,193 ($89,764,637) of which $96,997,193 ($76,014,637) is represented by common equity.

The reserve, maintained for some years, against possible decline in inventory values ($4.5 millions at Dec. 31, 1954), was transferred to earned surplus.

Abitibi announced several months ago its intention to establish a U. S. plant for manufacture of hardboard and insulating board using as raw materials species of trees growing in lower Michigan peninsula. It has now formed Abitibi Corp., a wholly-owned subsidiary, chartered in Delaware. Company has signed a contract for construction of new mill which will begin this spring at Alpena, Mich.

Capital expenditures amounted to $9,634,629 ($7,246,492) and saw all 11 mills participate in the annual improvement program as in past years.

At Pine Falls, Man., company has under way a speed-up of existing paper machines to increase newsprint production by some 30,000 tons annually.

Preliminary discussions have taken place with the Hydro-Electric Power Commission of Ontario about expropriation of Abitibi's mill at Mille Roches, Ont., which will be flooded by the St. Lawrence Seaway. Municipal Board of Ontario will decide compensation. It is still too soon to know when this long outstanding transaction will be settled, company says.

After much study the Quebec Department of Lands & Forests has allocated Abitibi some of the additional forest lands which it requires to ensure operation of its newsprint mill at Beaupre, Que.

There appears no reason to doubt that the business climate will continue to be favorable. World demand for newsprint is likely to be somewhat greater than supply, despite capacity operations by producers. Abitibi expects that the demand for its many products will result in satisfactory operations. However, the problem of inflation will continue to present a challenge to managements everywhere, company says.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
	$	$
Net sales	123,173,281	113,997,836
Net earnings	36,836,977	31,298,601
Less: Depr. &		
depl.	7,132,899	6,793,698
Bd. & debt. int. .	1,137,654	1,417,564
Bd. & deb.		
disc. & exp. ..	60,398	58,438
Inc. tax	14,570,000	12,403,000
Net profit	**13,936,026**	**10,625,901**
Less: Pref. divd. ..	618,825	1,176,955
Com. divd.	5,618,967	4,487,561
Surp. for year	**7,698,234**	**4,961,385**
Times All Interest Earned:		
Before depr.,		
depl.	32.38	22.08
After depr.,		
depl.	26.11	17.29
Earnings per Share and Dividend Record:		
4½% pref.	$25.34	$17.65
Paid	1.12½	0.46⅞
$1.50 pref.	....	....
Paid	....	0.87½
Common•	3.20	2.49
Paid	1.35	1.20

•Based on shares outstanding at the end of the fiscal year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$6,129,483	$5,214,848
Accts. rec. less res.	13,135,640	11,023,955
Invests.	13,641,767	14,035,393
Inventories	31,433,084	30,063,098
Total curr. assets	**64,339,974**	**60,337,294**
Prepaid exp.	929,491	858,871
Misc. assets	1,360,497	1,516,750
Invest. Alask. Pine		
& Cel.	1,800,000	1,800,000
Fixed assets•	94,909,259	92,321,519
Total assets	**163,339,221**	**156,834,434**
Accts., etc., pay. .	14,051,090	11,465,392
Taxes pay.	8,480,938	7,868,689
Tax on premium .	......	1,050,416
Bonds due	1,000,000	853,600
Total curr. liabs.	**23,532,028**	**21,238,097**
Reserves	†	4,500,000
Funded debt	29,060,000	41,331,700
Capital stock	50,224,695	41,110,295
Earned surplus	60,522,498	48,654,342
•After depr. &		
depl. of	94,291,271	87,509,072
†Transferred to earned surplus.		
Working capital ..	**40,807,946**	**39,099,197**

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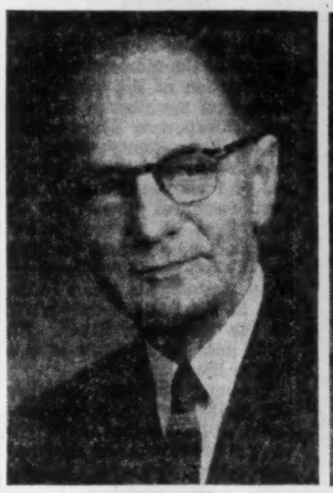
ANNOUNCEMENT



H. E. STIPE

C. H. MULVENEY

K. B. MacNAUGHTON

As a further step to broaden the distribution of steadily increasing responsibilities associated with the sale of the Company's expanding steel production, Lee T. Craig, Vice-President, The Steel Company of Canada, Limited, announced today the following executive appointments:

H. E. Stipe, former General Sales Manager, Western Division, becomes Assistant Vice-President, Sales Division. C. H. Mulveney leaves his post as Assistant General Sales Manager to assume new responsibilities as General Sales Manager, Rolling Mill Products. K. B. MacNaughton formerly Sales Manager, Sheet, Strip and Tin Plate Division, becomes Assistant General Sales Manager, Rolling Mill Products.

Mr. Stipe joined the Company in March, 1912, as a member of the invoice department, later serving in the order and sales departments. Upon his return from overseas in 1919, he rejoined the sales department and, in 1921, was transferred to Windsor as sales representative in that area. At the end of 1926, Mr. Stipe returned to Hamilton and was placed in charge of the sheet division during the period when the old sheet mill was rebuilt. Later, he was appointed Sales Manager, Sheet Division, and carried through a sales survey prior to installation of the new hot and cold strip mills. He was appointed Assistant General Sales Manager in 1945 and became General Sales Manager, Western Division, in 1950.

C. H. Mulveney has been with Stelco since 1918, starting as a member of the order department. He was later appointed as a sales representative in the Niagara peninsula and served in that territory for many years. Mr. Mulveney later became Sales Manager of the Pig Iron and Bar Division. In 1949, he was appointed Assistant General Sales Manager, in charge of sales of pig iron, bars, reinforcing steel, track material and plates.

K. B. MacNaughton started with Stelco in 1936. In 1937 he joined the order department at Canada Works. Mr. MacNaughton entered the Canada Works sales department in 1940, and in 1944, he succeeded C. H. Mulveney, as sales representative for the Niagara peninsula. In 1947, he became District Sales Manager at Toronto, and assumed in 1950, responsibilities as Sales Manager, Sheet, Strip and Tin Plate Division.

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

Still a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

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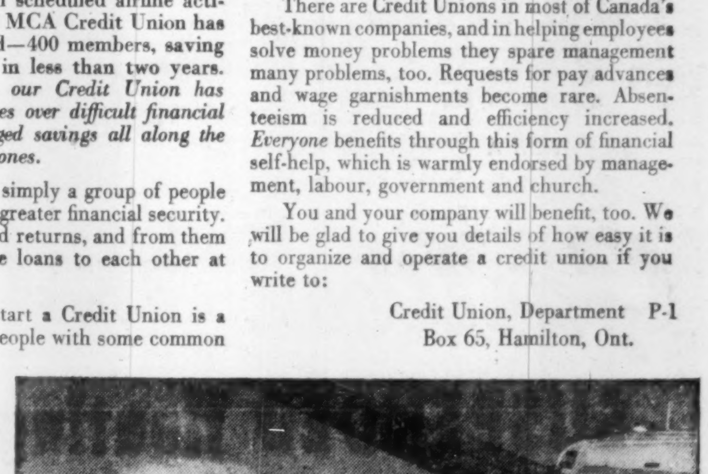

MCA aircraft operate in all weathers, with pilots specially trained to handle the tricky flying conditions of Canada's far north. Last year, MCA planes flew over 3 million miles—equal to once 'round the world every 3 days.

Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

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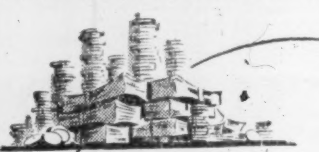


THE GORDON COMMISSION:

Outlines of Canada's Economic Future

Royal Commission Briefs Paint Business Prospects

The deluge of briefs to the Royal Commission on Canada's Economic Prospects continues as the cross-country hearings move into their final phase. On this and following pages, The Financial Post presents some of the highlights from the submissions.

Big Market Growth, Inflation Both Coming: Farm Federation

CANADIAN FEDERATION OF AGRICULTURE.

The Canadian domestic market over the next 25 years will likely have the greatest relative expansion of any country in the world, not excluding the U. S.

We estimate an increase in population of 54% by 1980. This is an annual rate of increase of 1.75%.

If personal disposable real income increases at the rate of 1.9% then the annual rate of increase in the total market for services and products of farm and industry will amount to 3.7% a year.

Here are projected figures for the probable normal domestic disappearance of certain major farm products in 1980 (1955 normal disappearance in brackets):

Beef 1,814 million lb. (1,014 million); pork 1,598 million (905 million); poultry 725 million (406 million); veal 228 million (148 million); canned meats 154 million (67 million); **total meat 4,519 million (2,540 million).**

Eggs 629 million doz. (374 million doz.); fluid milk 9,790 million lb. (6,300 million); cheese 127 million lb. (73 million); evaporated milk 518 million lb. (289 million); skim milk powder 144 million lb. (78 million); butter 415 million lb. (301 million); ice cream 81.6 million gal. (32 million); potatoes 44 million bu. (40 million); wheat 70 million bu. (54 million).

We (assume) an increase in domestic demand for Canadian-produced vegetables in proportion only to the increase in population.

It would appear that the apple industry will not show any significant expansion or contraction over the next 25 years.

It would appear that total demand for soft fruit will likely increase in line with population.

Future of British Companies In the Canadian Market Place

THE CANADIAN ASSOCIATION OF BRITISH MANUFACTURERS AND AGENCIES.

There are approximately 5,000 British firms listed as trading in Canada. Of these, about 670 have established subsidiary or associated companies. Of current significance is that about 100 subsidiary concerns have established themselves in Canada since the end of World War II.

The outlook for foreign markets: As far as Western Europe is concerned we anticipate that production there for many years, because of agricultural self-sufficiency policies, will keep pace with rising demand.

There is not likely to be any substantial expansion in overseas markets for Canadian farm products over the next 25 years.

. . . We would anticipate in the years that lie ahead the U. S. will likely be a better market than the United Kingdom for most Canadian surplus farm products.

But assuming that we can expect an enlarged and expanding Canadian domestic market, the relative importance of the U.S. market . . . may gradually diminish.

Strong inflationary forces have been at work during the past nine years. All the factors that have combined to bring this about, we believe, will continue to operate over the next 25 years unless new methods are found to offset them.

If history repeats itself, in a few years the surplus situation in world agriculture will change to one of comparative scarcity. Then food and clothing prices will rise, the cost of living will soar.

Development of trade with Britain provides the most obvious means of compensating for the present heavy dependence of Canadian trade on the U. S. The Dollar Sterling group and many other Canadian bodies have declared also that it is important from a point of view of Canadian national policy to decrease Britain's trade deficit with Canada.

We are confident that U. K. exports to Canada can be greatly increased during the next quarter century. We are equally confident that British purchases from Canada will likewise grow as Canada is the natural supplier of many products which Britain will require.

Trade between Canada and Great Britain in 1950 nearly "closed the gap," but since that time the "gap" has widened due to the increased export of Canadian goods to Britain. There have been diverting influences but despite this it is in the Canadian interest to achieve a more balanced rather then a heavily biased trade pattern. This view is generally held by Canadian economists who have given serious attention to the trade problems generally. Hence one long-run objective must be to close the gap.

In the attempt to close the gap our members will play their part bringing to the Canadian market new products, new methods and, of course, technical skills. The role that manufacturing has assumed in Canada in recent years has, of course, increased the demand for a wider variety of products. This has increased, rather than diminished, the volume and diversity of imports and exports.

In spite of stiff competition which must be faced from the U. S., the British businessman does, in fact, receive encouragement to enter the Canadian market. Throughout Canada the idea of British goods, as "quality" goods is firmly established. This is the almost unanimous view of our membership in a poll recently taken.

We agree, however, with the comment of some Canadian editorials that it is the task of the seller to go out and sell rather than expect the buyer to come to him. The salesmen of some 670 British branch firms in Canada and agents from one end of the country to the other are out selling today and every week day. The main point of our presentation is that this question of trade between Canada and the U. K. goes beyond the desires or reactions of individuals and is a matter of concern to the nationals of both countries.

The British trader realizes the opportunities of British trade in Canada. While he is well aware that the competition is tough, he is able to sell in Canada almost as many goods as in the much larger U. S. market. Canadians buy nine times as much from Britain, per capita, as do the Americans. Since 1947 the U. K.

(Continued on page 10)

New Homes Spurt By 1980 Will Double Cities' Size

STEWART BATES, president, Central Mortgage & Housing Corp.

At this stage in the development of Canada, the building of cities and towns is the nation's largest and most critical undertaking. The increase of population during the coming quarter of a century will take place almost entirely in urban areas and will make this predominantly a land of city-dwellers. Between now and 1980, the extent of our cities will more than double.

It is estimated that the number of new dwellings to be built in the next quarter of a century will be about 3.4 million. The annual rate of house-building will not rise greatly during the next ten years, but after 1965 there will be an acceleration of building in response to the higher rate of family formation that will take place.

The expansion of Canada's housing stock over the next 25 years will, at current costs, require the investment of some $35 billions, or more than the total value of residential real estate at the present time. Such an investment programme would require about $20 billions in the form of mortgage credit and the remaining $15 billions in the form of equity investment by the owners of the new property, assuming the maintenance of the current ratio of loan to equity.

In addition, a considerable volume of mortgage credit will be required to finance the turnover of the existing dwelling stock and for other purposes.

While a substantial volume of funds will become available from the repayment of mortgage debt, mortgage lenders will have to be prepared not only to re-invest these repayments in mortgages but to invest new funds as well if the new dwellings are to be built and if the existing dwelling stock is to be used efficiently.

In 1955, a little more than $2 billions was advanced in the form of mortgage loans.

There will continue to be periods of apparent shortage of mortgage funds. However, with the new channels for supplying mortgage funds, with an increasing flow of savings seeking investment outlets, and with the likelihood that the demand for mortgage funds will represent a somewhat smaller proportion of the total demand for investment funds over the next 25 years, the prospects for an adequate supply of mortgage credit are favorable.

In a new residential area served with roads, schools, local shops and open space, there are unlikely to be more than 3½ houses per acre of developed land, or more than 7,500 people living on a suburban square mile. If recent patterns persist, the residential land required by 1980 for the projected addition of about 7 million people around our present major centres would amount to 900 sq. miles; the built-on residential land in these centres is at present about 600 sq. miles.

Municipal governments are expected to see that there is a wide range of installations in a fully developed housing area. The capital cost of the full complement of this neighborhood equipment now ranges from $1,500 to $2,500 per house or $5,000 to $10,000 of outlay per acre of residential development. Expenditures of this kind in Canada will amount to many billions of dollars by 1980.

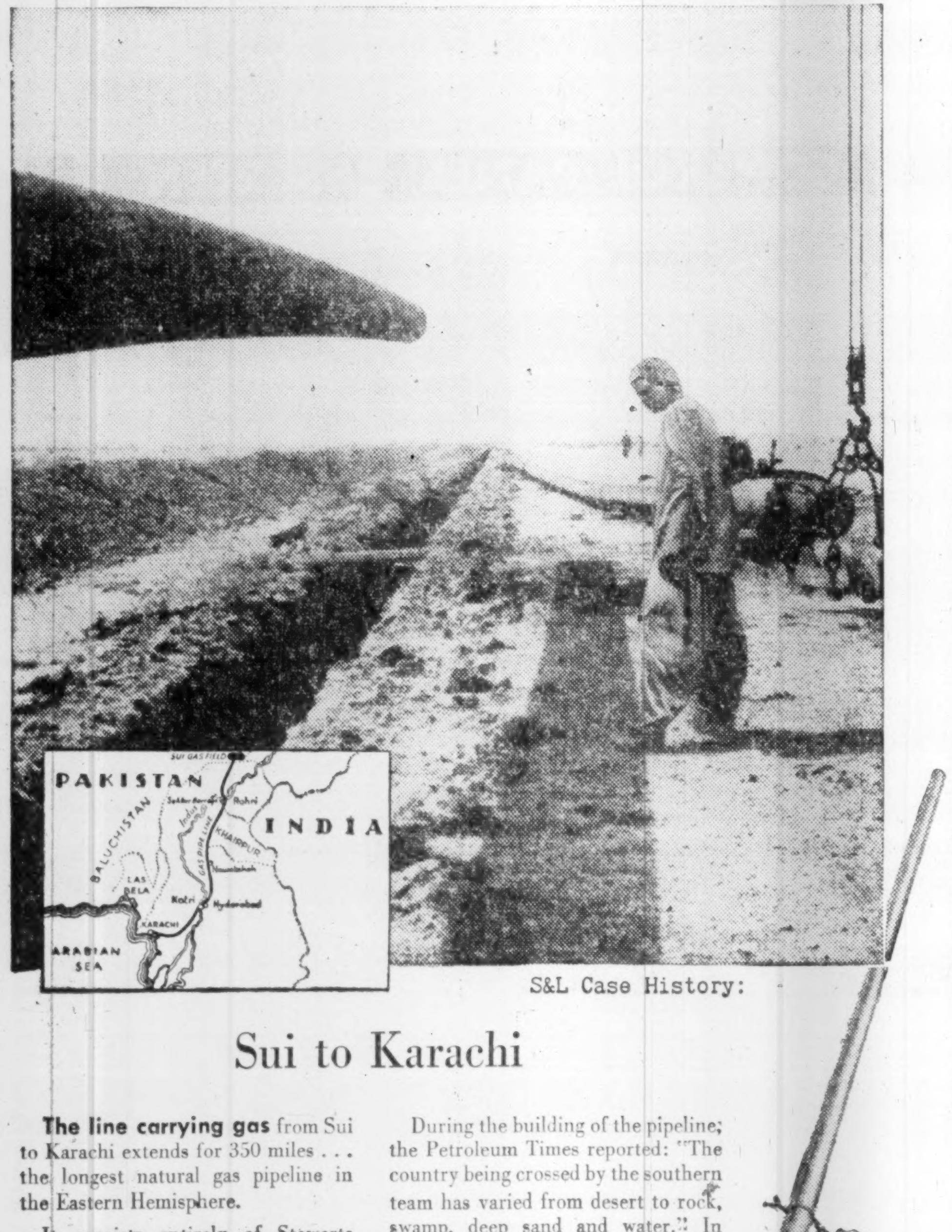
The stock of housing is a declining asset that requires constant attention to maintain its usefulness. By 1980, it will consist broadly of:

—3½ million dwelling units up to 25 years old.

—1½ million dwelling units between 25 and 50 years old.

—2.3 million dwelling units more than 50 years old.

It is estimated that about $250 millions is spent annually on the housing stock for repair and maintenance and over $100 millions for major improvements and alterations. These expenditures are for the protection of the nation's residential property which at the end of 1955 was valued at about $24 billions and in terms of today's prices will probably double in value over the next 25 years.



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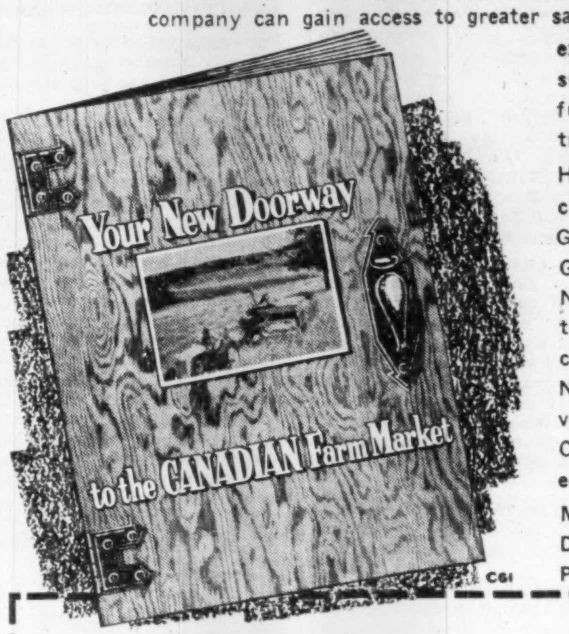
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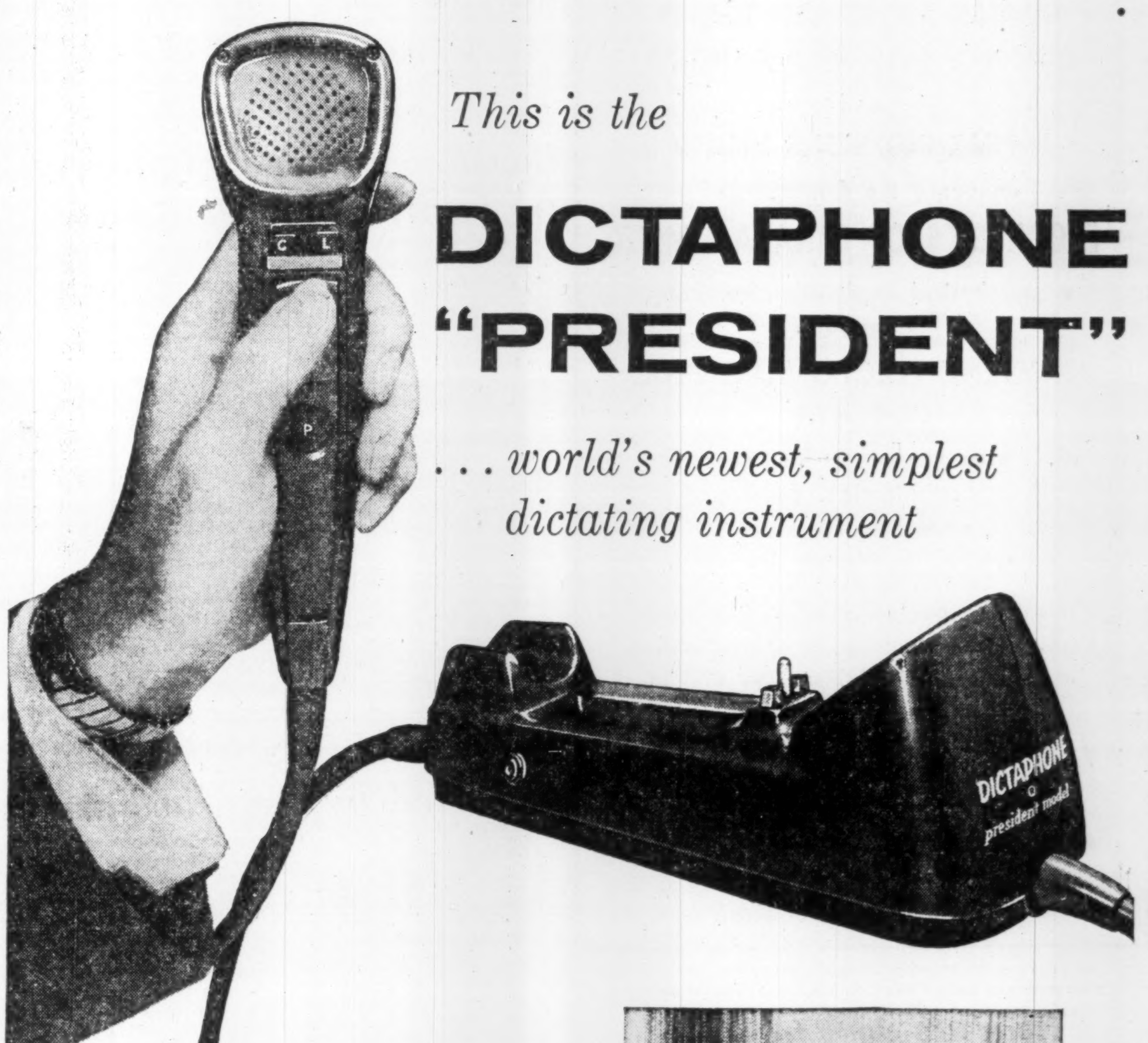

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The Gordon Commission Briefs

(Continued from page 9)

has increased sales to Canada considerably.

After all the arguments have been made for increased Canadian purchases from Britain, after governments have provided a favorable climate of preferential tariffs and freedom from quota restrictions, after intergovernmental committees and dollar-sterling groups have held their meetings, it remains for the individual British trader to come to the Canadian customer and sell his wares. The first requirement for the expansion of British trade in Canada is the persuasion of more British exporters seriously to seek business here.

From their experience of the market, British manufacturers are well aware of the changing character of consumer demand, with its implication of quick delivery, packaging requirements and servicing facilities. The trader is also aware of the need for maintaining quality standards and the generally high reputation enjoyed by products of British origin.

Canadian producers of primary products are already dependent on markets much wider than that afforded by the Canadian domestic market and it does seem that other Canadian producers will increasingly be dependent on a wider market than that offered by even a greatly extended domestic market. Other commonwealth markets, including the U.K., have come to play an increasing part in the future pattern of Canada's trade.

There seems no doubt that the growth of the Canadian economy is not only compatible with but will require and invite increased imports. It is our view that the U.K. export efforts in the Canadian market will expand in width and depth and that British traders are alert to the growth potential of the Canadian economy and are increasingly aware of the contribution they can make both by expanding their direct sales and by increasing their investment in the Canadian economy. Such developments will be to the lasting benefit of both our countries.

Eight Blocks In Pathway To Electronic Revolution

RADIO - ELECTRONICS - TELEVISION MANUFACTURERS ASSOCIATION OF CANADA.

Immediate problems before the electronics industry must be resolved to clear the way for the Electronic Revolution.

Eight recommendations:

(1) Research: The Department of National Defense and the various government research establishments should take the electronics industry into their confidence so that guidance is provided for future research programs.

Double exemptions from taxable income should be made for grants by industrial corporations and by private persons to research foundations, scientific facilities at universities and for the establishment of scholarships to technical educational institutes.

(2) Government - industry liaison: A realistic working arrangement between the electronics industry and the various departments of the Government responsible for defense production would:

—Give the guidance for research of new products.

—Ensure that the Department of Defense Production could obtain Canadian sources of supply when needed.

(3) Development contracts: The Department of Defense Production should issue more development contracts, to offset the ever-increasing costs in developing facilities and new products for defense.

The DDP should recognize that development work accomplished before a production contract is accepted as a part of the production contract and should be paid for by DDP.

(4) Technical personnel: The present shortage of technically qualified personnel is a serious factor which will restrict the growth of the electronics industry.

Representatives of the industry and the concerned government departments should meet, together with provincial education officials, to plan a program to:

—Expand present facilities for higher technical education.

—Found new centres of technical learning.

—Survey and place personnel in the industry.

—Continually review and act upon the personnel situation.

(5) Government purchasing: DDP's over-all policy of placing orders in Canada should be followed through to a greater extent.

Many orders placed with Canadian companies do not take into consideration that sometimes these companies do not have manufacturing facilities in Canada but act as sales offices for foreign manufacturers.

(6) Recognition: The Canadian electronics industry should be recognized as a separate and independent industry. It accomplishes work of a basic nature — it is not merely an industry carrying on assembly operations.

DBS should recognize these facts. DBS and the RETMA should meet to suggest the best way to compile statistics relevant to the electronics industry. At present these statistics are embodied in figures applicable to other groups.

(7) Tariffs: An electronics expert should be employed by tariff authorities to review continually the technical terminology. Two tariff items should be acted on immediately:

—Tariff Item 445o (i), for duty-free importation of certain materials; development has taken place since this was enacted.

—Tariff Item 440r, dealing with airborne radio equipment; should be broadened to eliminate duty-free equipment differing only slightly from Canadian-made equipment.

(8) Consumer products:

—The CBC should make minor and relatively inexpensive modifications to its transmitters so that U.S. color telecasts it relays could be available in Canada in color. This would create a demand in Canada for color receivers.

—The CBC should recommend that the DOT permit private TV stations to telecast in color if the stations modify their transmitters for color.

—The present 15% excise tax on radio and TV receivers should be abolished. The CBC should be financed from general revenue.

—If the Government continues to bar resale-price maintenance, it should do so under the Civil Code, not under the Criminal Code as now.

Consumers Urge Vigilance In Tariffs, Market Boards

MRS. H. E. VAUTELET, National President, Canadian Association of Consumers.

CAC believes that the high standard of living will be best protected by a continuation of free competition within our economy. There are three areas where free competition appears to be threatened:

—International trade policy: Higher tariffs and other forms of import restrictions mean sooner or later higher prices for consumers, and ultimately less income for Canadians from export industries.

—In addition to manufacturers and secondary industries, some primary producers and co-operatives have a tendency today toward restrictive practices. Alert vigilance is necessary to prevent "share the market" pressure from growing.

—None of Canada's various marketing boards has an appointee who adequately represents consumers. This attitude leads to a purely monopolistic outlook with an assumption that the primary producer may disregard the needs of consumers.

Further improvements are needed in retail distribution.

In the food trades, we want uniform and simple grading. The present system of labeling and grading is confusing and in some cases definitely misleading.

In textiles, we want better labeling of goods to give not only the fabric content but information as to performance, cleaning, laundering, etc.

In clothing, we want standard sizes, to avoid the waste and annoyance which the present system causes.

Heavier Livestock Population Expected by Ontario Farmers

ONTARIO FEDERATION OF AGRICULTURE.

Current forecasts for Ontario's human population by 1975 place the figure at 8.18 millions, an increase over 1953 of 67%.

Increasing the 1953 farm animal population 67% gives a figure for 1975 of 4.22 million animal units. Assuming certain cropland and pasture requirement figures, the amount of land to maintain such a livestock population would be:

Cropland, 8.44 million acres; improved pasture or equivalent, 7.39 million acres. According to the 1951 census, Ontario had in field crops for livestock feed slightly more than seven million acres and in improved pasture or equivalent slightly more than five million.

On the basis of the above calculations, therefore, reallocation of land resources might be required to meet pasture requirements.

One might expect that the poultry, hog and dairy industries would show greatest increases. Possibly the beef cattle breeding industry in Ontario would decline relatively in favor of the finishing of feeder cattle of western origin.

With respect to fruits and vegetables, consumption per capita is certain to increase. One might expect that the present acreage in such crops would need to be at least doubled to satisfy requirements in 1975.

There is the question of the annual loss through industrial and urban expansion of some of the best agricultural land in the province. This loss is believed to be substantial.

Otherwise, it is believed that average farm size will continue to increase . . . and that farm population will decline relative to nonfarm population to about 6%-7% of the total by 1975.

It is believed that pressure of population on land resources will increase Ontario's dependence on western feed grains. The farmer's position with respect to income will be better, if only because the expected increase in farm size will make for more efficient operation.

Future Forest Frontiers Lie In Management, Uses

G. HAROLD FISK, president, Canadian Forestry Association.

There is no further forest frontier of any consequence to reach geographically. Limited areas of presently unproductive forest will come into use, as this becomes economically feasible.

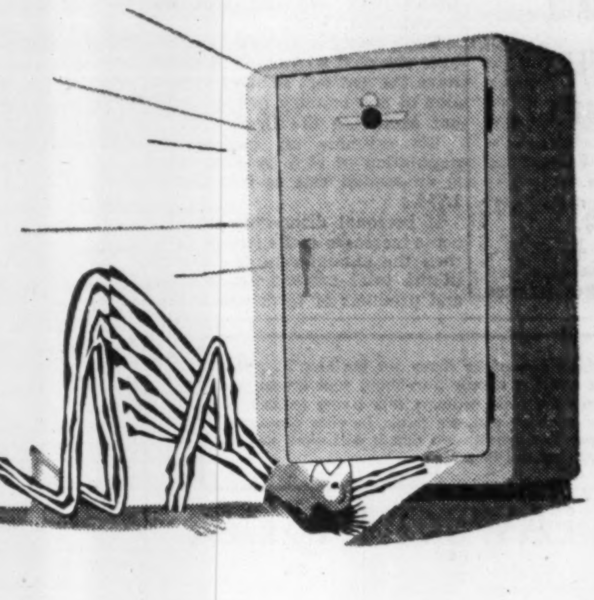
The frontiers of the future are: improved methods of management and utilization, better products and markets through research and extensive improvement in the public attitude toward our forests.

With improved public leadership, industry example, and greater public appreciation through education of Canadian citizens, this desirable change can be hastened.

The product value of Canadian forests equals $2,157 millions annually. This ranks as a startling economic fact. Although these figures are enormous, out-ranking

(Continued on page 13)

If you are the sort of man who has ever wondered whether the light really goes out when the refrigerator door is shut...



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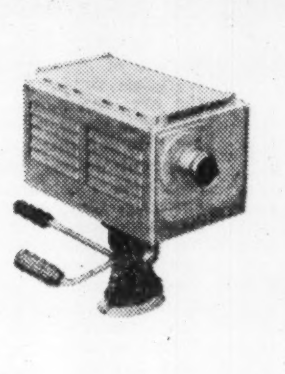
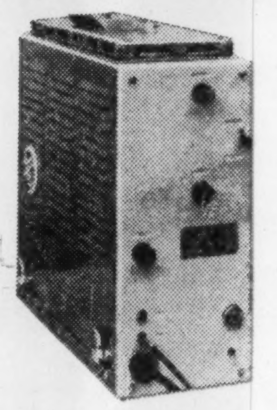
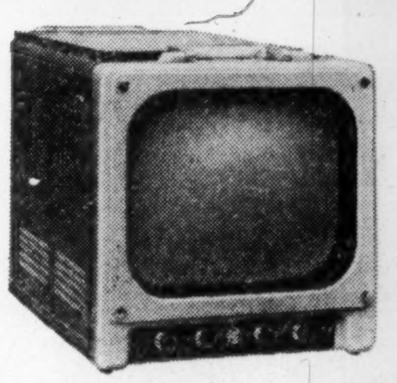


CONTROL PANEL



SCREEN



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HUBERT A. TEOLIS

At a recent meeting of A. Teolis Limited, Hubert A. Teolis was elected president of the Company. Mr. Teolis, who has been with the firm since returning from overseas at the end of the last war, has had wide experience in its operations.

Tennessee Gas Starts Major Alberta Hunt

From Our Own Correspondent

CALGARY — Mobil Oil of Canada Ltd. and Tennessee Gas Transmission of Houston, Texas have signed a farmout agreement involving an exploration program covering a large area in Southern Alberta.

The farmout block extends south from Drumheller area to the Blackfoot Indian Reserve some 35 miles east of Calgary. The eastern boundary of the acreage is the Red Deer River.

The agreement includes development of 800,000 acres of CPR petroleum and natural gas rights. Tennessee will carry out extensive exploration and development during 1956 and will have the option of increasing its interest by drilling additional wells in 1957.

Wild cat wells are planned in the Drumheller, Rosedale, Wane, Rosebud and Chancellor oil and gas areas.

GORDON COMMISSION

Life Insurance, Fisheries

Fishery Industry Forecasts Major Gains In Production

THE INDUSTRY TODAY

Annual Catch	2 billion lb.
Marketed Value (f.o.b. plant)	$200 million
Distribution of catch by Value ('50-54 average)—	
British Columbia	36.2%
Maritimes	33.3%
Newfoundland	18.0%
Other provinces	12.5%
Domestic consumption	35.0%
Exported to U. S.	45.5%
Exported to other countries	19.5%
Persons employed	92,000

FISHERIES COUNCIL OF CANADA.

Because the fishing industry cannot control or regulate the source of its raw material; the Federal Government (in which is vested the responsibility for the sea coast and inland fisheries) must enact and enforce conservation regulations designed to protect and develop fishing resources and negotiate with governments of other nations to achieve joint action in international fisheries.

Substantial increases in the production of Canadian fisheries during the next 25 years are forecast by the industry. It is believed West Coast salmon production will be doubled and herring landings will increase by 40%. Greater halibut production will yield a 50% increase in market values.

Western producers believe greater utilization will be made of such species as grayfish and turbot and that these should be fished as a conservation method. It also appears logical that the lobster and oyster fisheries of the East Coast can be increased by application of presently known scientific knowledge.

Conservation work is proceeding rapidly with encouraging cooperation from foreign countries. Since the nationals of many of these foreign countries compete with our fishermen in the waters off our shores for the available supply of fish it is important that joint action for preservation of stocks be given the maximum support.

The prediction for future supplies for the West Coast fisheries is based upon the continuation of present government policy that power dams will not be built on salmon-producing rivers until a way is found to get the salmon up and down past dams without loss. Hydro power development can, and should be, carried out on nonfish producing rivers (such as the Columbia) and other sources of energy should be fully utilized. Concurrently with this development work and study should be expedited in an endeavor to solve the problem of obtaining both fish and power from the same river.

The industry is confident that it will be able to market its product in future, including the predicted increase in production. More dependence will be placed on the domestic market which 25 years hence will consume a larger percentage of our total production by virtue of a larger population and some increase in per capita consumption.

Any steps taken by the Canadian Government to provide additional protection for Canadian secondary industry might jeopardize our trade relations with these countries. The importance of the export trade to the fishing industry should be constantly borne in mind and government measures should be designed to maintain and foster multilateral trade. In addition a greater degree of stability in the U. S. tariff policy would be most helpful.

Policy such as the tight government control on vessel importations, the import duty on vessels up to 100 ft. in length from most-favored-nation countries adds to production cost and affect the industry's competitive position in world markets.

If other major segments of the Canadian food industry are to come under subsidized programs of one kind or another, the position of the fishing industry could become difficult. The same problem could arise if our competitors for world markets developed their fishing industries under an umbrella of government subsidies.

We believe capital will always be available for sound fisheries ventures and no special difficulties are anticipated in securing it.

We foresee greater mechanization, better equipment and improved instruments of production will result in higher productivity per man in both the primary and processing ends of the industry. This process, however, will be slower in remote areas which lack adequate transportation and communication facilities. We believe that the most rapid development of the Canadian fisheries will take place with the Government concentrating on those fields where it, and it alone, can do the job and assisting the industry in such broad spheres as development of foreign trade.

Every Canadian Has Stake In Stability of Prices

E. C. GILL, President, The Canadian Life Insurance Officers Association.

Full employment policies, demands for higher wages and prices and extensive credit facilities are reasons why the general recognition of the extremely favorable position of the Canadian economy at the present time is frequently qualified by caution about the possibility of inflation.

Governments today have accepted responsibility for maintaining full, or nearly full, employment. Recognition of the accompanying responsibility of price stability should have at least as much acceptance. Experience has shown that measures can be taken by governments to prevent inflation and maintain stable prices.

The following steps should be taken not only by government authorities but by all agencies, institutions and individuals:

—To refuse to accept the defeatist approach that a more or less continuous rise in the price level is to be expected or is essential to a vigorous economic growth;

—To work for the dissemination of the benefits of technological advances to all consumers;

—To continue to take, vigorously, promptly and intelligently, the fiscal and other measures necessary to ensure stability;

—To make plain the stake every Canadian has in price stability.

The social implication of providing security for all by government ought to be weighed with the gravest concern. Government attempts to provide universal health and accident protection, for example, have frequently proceeded rapidly to the point where political considerations have outweighed financial and where the schemes have created unexpected and serious drains on the exchequers at the expense of these services which it is a natural function of government to provide.

Representations have been made on behalf of builders and borrowers to have the National Housing Act extended to include the insurance of loans on existing houses. The life insurance companies do not believe that the situation requires such an extension of credit at this time, but even if the situation should change enough to warrant such an extension, it is believed there are practical difficulties which may render it undesirable.

If the Act is amended to include some form of insurance of loans on existing houses, a system should be devised to utilize existing lending machinery without the necessity of duplicating it.

Carling's May Countermove

Carling Brewing Co. Inc., which was forced to drop plans to build a brewery in the U. S state of Maryland now is looking at adjoining Delaware and Virginia.

George M. Black, Jr., president of Carling's parent company — Canadian Breweries — told The Post that the U. S. subsidiary is investigating possible sites in the two states for its $12 million brewery to serve a seven-state market.

Carling, which is owned 98% by Canadian Breweries, was prevented from building its new brewery in Maryland when that state's House of Delegates approved legislation barring foreign-owned breweries. This "beer bill" was aimed directly at Carling and was backed by three Baltimore and two Cumberland, Maryland breweries.

So far the bill hasn't been signed by the governor of the state. The U. S. State Department has written the governor pointing out the legislation is "likely to have an unfortunate impact" on foreign relations since it discriminated against foreign enterprises.

The legislation requires that no brewery license will be granted unless the applicant is a U. S. citizen and unless 51% of the stock is owned by Americans.

Maryland breweries, during hearings, charged that in the last two years high Canadian tariffs discouraged sale of U. S. beer in Canada.

Berkinshaw Again Leads the I.C.C.

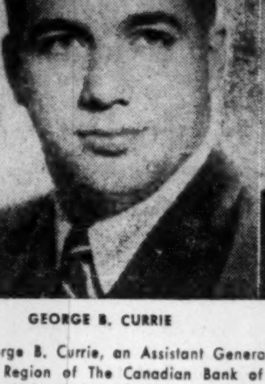
Canadian Council, International Chamber of Commerce, this week elected R. C. Berkinshaw, Toronto, president for the third time.

A. M. Henderson, Montreal, was named to the executive committee.

New directors: Gordon R. Ball, James Muir, D. S. Hart, A. Lovell Phillips, all of Montreal; Hon. C. C. Pratt, St. John's.

ANNOUNCEMENT

THE CANADIAN BANK OF COMMERCE APPOINTMENTS



GEORGE B. CURRIE

KENNETH A. GARDNER

Mr. George B. Currie, an Assistant General Manager, is to assume charge of the Ontario Region of The Canadian Bank of Commerce. Following graduation from McMaster University in 1947 Mr. Currie had extensive experience in various branches of the Bank and at Head Office. Since 1952 he has served successively as Assistant Manager in Hamilton, Inspector at Head Office and Assistant Manager main Toronto Branch.

He succeeds Mr. Kenneth A. Gardner, Assistant General Manager, who will shortly assume charge of the Bank's Credit Division, Head Office.

ANNOUNCEMENT

ROLF S. LOCKEBERG

has been named Assistant to the Vice-President, R. L. Crain Limited. Mr. Lockeberg is a graduate of Queen's University (B.Sc. Mechanical Engineering) and the Harvard School of Business.

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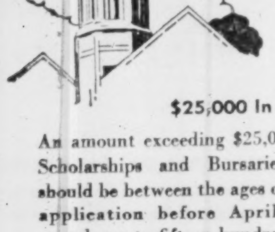

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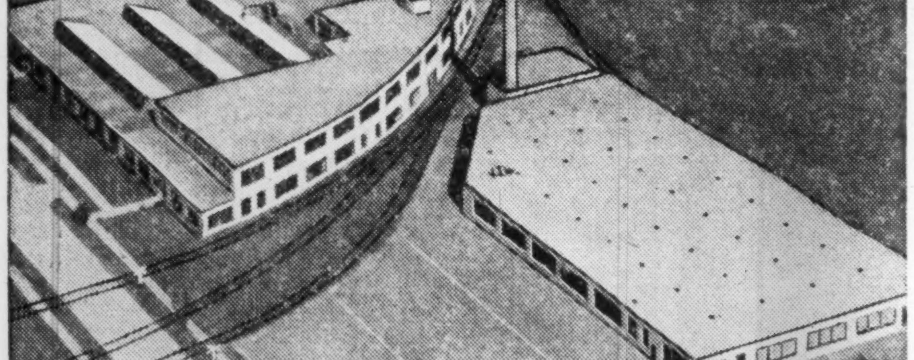

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

The Charm, Hospitality Of the Gay Netherlands

The land of tulips, windmills and wooden clogs is a favorite for Canadian visitors.

Clean, industrious, bright and gay, The Netherlands is one of the most hospitable countries in Europe. Canadians have always been popular there, but since the war there has been an even stronger tie. The language is difficult, but English is spoken with determination everywhere.

Often called Holland by foreigners, the correct name of the country is Netherlands (in English "The" Netherlands). Holland is the name used for the two large western provinces, North and South Holland, which contain many of the chief cities and which are best known to the rest of the world. But this name does not apply to the country as a whole.

A land of great contrasts it is a delightful combination of old and new. It boasts 10-century-old churches as well as some of the finest examples of modern architecture. Rotterdam, more than half of which was destroyed by bombs, has been rebuilt and is today one of the world's finest and most dynamic modern cities.

A highly industrialized nation, The Netherlands is also an important agricultural country that produces excellent dairy products. It is a leader in world trade.

Said to be the most densely populated country in the world, it does not appear to be cramped or overcrowded. The visitor is impressed by efforts to make use of every square inch of land and the fabulous reclamation project at present in progress — the drainage of the Zuiderzee — is typical of Dutch ingenuity and energy.

Impressions of the Land

A traveler in The Netherlands is not surprised by what he finds. The country is very much as he imagined it would be. But he does come away with a number of vivid mental pictures — of the flatness of the land, the windmills still used to pump water, and the colorful bulbs that cover the countryside in spring. No visitor can fail to be impressed by the country's prosperity and the democratic outlook of a land where even its Queen may be seen riding a bicycle to the local shops.

Netherlands food is excellent. Cheeses are, of course, famous and well known in Canada. But seafood, ham and other meats, cooked in distinctive Dutch fashion are delicious. Indonesian food is specially popular here and is said to be better than any other served outside the Far East. Restaurants specializing in this combination of Chinese and Indian dishes are found throughout the country.

Food, either Indonesian or traditional Dutch, is inexpensive. The highest-priced restaurant in Amsterdam, the celebrity-haunted "Five Flies" serves an excellent dinner for about $6 with wine. A meal at one of the lesser-known eating places will cost about $2.

Rates Are Low

The Netherlands is one of the cheapest countries in Europe. This is true of accommodation as well as food. There are some fine luxury hotels in the larger cities such as Amsterdam, Rotterdam, The Hague and in the western resort areas. But throughout the country the tourist can always find first-class, clean and comfortable hotels offering quick, cheerful service. Rates are usually from about $2.50 to $6 per day, excluding a 15% service charge. In some places the daily charge includes breakfast.

Although the Dutch are great hikers and cyclists, their roads are excellent for motorists. Modern four-lane highways link the various provinces and cities so that The Netherlands is an ideal country for touring by automobile. American and European cars may easily be hired. American cars cost $30 for five days plus $25 for gasoline.

Amsterdam, the capital, is the primary tourist attraction. It is here that ancient Dutch traditions and culture may best be studied. Situated in the heart of the famous tulip district and containing many lovely gardens and parks, it is also a colorful city.

Built on a series of 50 canals, water and bridges are found everywhere. One of the best ways to see Amsterdam is by sightseeing motor launch. A glass-topped boat leaves the centre of the city every 15 minutes and the round-trip fare is only 25c.

THIS IS A TYPICAL street scene in Amsterdam. Canals criss-cross the city and provide the main method of transportation. The hooks under each house roof provide a means for moving heavy furniture in and out of homes through the windows. Most staircases are too narrow to be used in moving large objects.

Among the many things to see here are the Rijksmuseum (State Museum) with its famous collection of Rembrandt's paintings, the Willet Holthuysen Museum — a seventeenth-century residence with a fine collection of porcelain, furniture and a library on the history of art—the city gate, the Royal Palace and the Old Church. The city is the world's headquarters for diamond cutting and a visit to one of the diamond factories provides an interesting project for an afternoon. The Botanical Gardens and the quaint little almshouses with their lovely gardens are well worth seeing.

Close to Amsterdam are picturesque Volendam and the island of Marken where the visitor catches a glimpse of tradition. Ancient Dutch costumes are still worn here and this is the centre of the wood-carving industry which turns out the famous national shoe. There is still a big market for wooden shoes, since these are still the most comfortable and practical footgear for some of the wettest regions.

In this area are Edam and Alkmaar where world-famous cheese markets are held. Fridays are the best visiting days.

Art Centre

Haarlem, only 11 miles from Amsterdam, is the oldest art centre in The Netherlands. It is also the centre of the bulb-growing industry. Probably dating back to the seventh century, it is a particularly charming old city.

The heart of the town is the Grote Markt (Market Square) in which stands the great St. Bavo Church containing a famous organ which dates to 1738. Free organ recitals are given in the church throughout the summer. Also in the Grote Markt is the Town Hall and the "Meat Market," one of the jewels of medieval architectural art. There are many wonderful art galleries at Haarlem, including the Frans Hals Museum, the Museum of the Teyler Foundation and the Episcopal Museum.

Within easy reach of Amsterdam there are some delightful towns and some lovely countryside. The village of Aalsmeer consists of little green islands covered with flowers which are gathered in the morning and taken to auction. (The world's largest flower auction is at Aalsmeer.) Flowers are sent by air from here to cities all over Europe, and even beyond.

Het Gooi, outstanding for its architecture, Hilversum with its famous Town Hall, Laren which boasts an excellent collection of modern Dutch painting and the Muiderslot — a medieval castle near Laren—are just some of the many attractions in this region.

Although Amsterdam is the capital, The Hague has been the seat of Netherlands government since 1247. All government offices and foreign embassies are here.

Among the interesting places to visit at The Hague is the Knight's Hall, an addition to the place which was built in 1280. Here, every September the Queen opens both chambers of Parliament in a colorful, impressive ceremony. The Mauritshuis Museum houses a famous collection of Dutch masters, including Rembrandt and Van Gogh.

A short distance away (15 minutes by trolley) is the wonderful seaside resort of Scheveningen. Here there are two very different sections—the old fishing village, where the inhabitants wear traditional, sombre costumes and the fashionable resort with its luxury hotels, good restaurants and broad beach. Close by is the famous Duindigt race-track. Golf courses, tennis courts and riding stables abound in this area.

Although the western provinces are the most popular, tourist-wise, the other areas of The Netherlands are just as attractive. The prosperous north has great expanses of fresh green countryside, the south has rolling hills. A drive along the eastern shores of the former Zuiderzee, a visit to the Frisian Lakes or to the impressive region between the rivers Rhine and Waal shows the traveler some of the varied attractions of this land.

How to get there

Located across the North Sea from England, The Netherlands lies between Belgium and Germany. Easily accessible from other European countries, Amsterdam is only 100 air miles north of Brussels and 230 air miles southeast of London. Excellent air services connect Amsterdam with cities round the globe. Schiphol, Amsterdam's great airport, opened in 1920 and, completely destroyed during the war, was recently rebuilt and is now one of the leading airports in Europe.

Royal Dutch Airlines (KLM), TCA, BOAC, Pan American and American Airlines are among the services which operate from Canada. Fares are about $776 first-class return or $587 tourist during the busy season. By ship it costs upward from $540 for return first-class passage. Bookings have been heavy for this summer, but there are still some first-class sea passages and some flights for mid and late summer.

Whether the traveler wishes to include The Netherlands in a grand tour of Europe or whether he prefers to spend his entire vacation there, he will enjoy his visit and will feel at home in this charming little country.

P. R. Campaign For Hotels

Robert F. Warner, Inc., will conduct a public relations campaign for European hotels in Canada and the U.S. to stimulate trans-Atlantic travel.

Thirty-eight leading, independently owned hotels have joined the program including The Dorchester and Grosvenor House in London, the Meurice group in Paris, Italhotels—a group of leading independent hotels throughout Italy, Hotel des Bergues in Geneva and Suvretta House in St. Moritz.

The campaign, to be called "Distinguished Hotels of Europe," will be similar to the firm's earlier programs for western hemisphere hotels — "Distinguished Resorts" and "Distinguished Hotels."

The European program will consist of a travel industry public relations campaign and the publication of a digest giving complete information about each hotel. The booklet is to be widely distributed to travel agencies.

The Warner firm is a pioneer in the field of hotel public relations and promotion. It has offices in New York, Boston, Washington, Chicago, Toronto and London, England.

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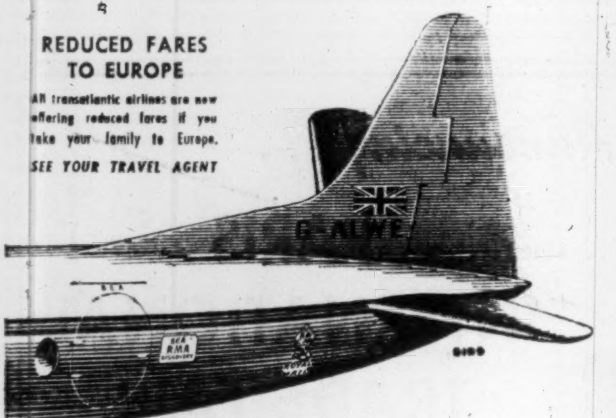

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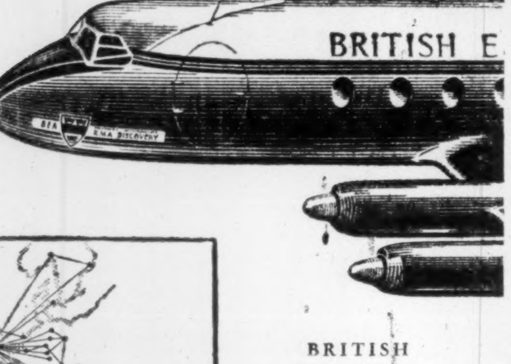

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* MEDIA	—	—	Fri. MAR. 30	—	Liverpool
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†† IVERNIA	Sat. APR. 28	—	—	—	Liverpool
†† QUEEN ELIZABETH	—	—	Wed. MAY 2	—	Cherbourg, Southampton
†† FRANCONIA	—	—	Thurs. MAY 3	—	Cobh, Liverpool
†† SCYTHIA	—	Wed. MAY 9	—	—	Havre, Southampton
†† QUEEN MARY	—	—	Wed. May 9	—	Cherbourg, Southampton
†† SAXONIA	Fri. MAY 11	—	—	—	Greenock, Liverpool
†† PARTHIA	—	—	Fri. MAY 11	—	Liverpool
†† BRITANNIC	—	—	Wed. MAY 16	—	Cobh, Liverpool
†† QUEEN ELIZABETH	—	—	Wed. MAY 16	—	Cherbourg, Southampton

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What Commissioners Heard on Canadian Future

(Continued from page 10

any other single industry and providing for our greatest single source of export trade, they are not the limit of the production from Canadian forests, under good management.

In 1956, pulp and paper alone plans to invest over $453 millions in new plants and equipment. This is an indication that the rate of increase of the past few years is to be maintained in the decade to come.

Concern by the public about overcutting our timber supplies is understandable in the face of the continuous increase in demand for wood products. However, there are several factors which make this increase a practical and economic feasibility, without endangering the basic forest resource, or its ability to continue producing regular crops of wood fibre.

These include steadily increasing wood utilization . . . technical ability to use species of wood formerly considered waste or unprofitable.

Although these are encouraging signs, there is also need for concern in several directions . . . lag in public knowledge of our forest resources . . . money invested in research . . . extensive fires.

Impartial consideration of the complex interests involved in our forest economy is vitally needed, in the public interest.

The present size and importance of the forest industry, even under our present imperfect management, and the certainty of increased expansion by this industry, make the achievement of good forest management, within the economic framework, of serious concern for every thinking Canadian.

Truckers May Double Capacity Within The Next 25 Years

JOHN MAGEE, executive secretary, Canadian Trucking Associations.

Here is a forecast of fleet capacity of for-hire truckers, based on 1954 equalling an index of 100:

—1965 — 145 to 150
—1975 — 190 to 200
—1980 — 215 to 235.

In 1954 there were 69,500 for-hire truck freight vehicles in Canada. Thus it would take 102,200 present-day vehicles to meet expected demand in 1965; 137,600 in 1975 and 156,300 in 1980.

Changing production and marketing methods, as well as the growth of a more consolidated national market, will create an increasing demand for trucking services, which is likely to increase at a rate somewhat faster than the rate of economic growth of the nation as a whole.

The trucking industry is likely to participate in the general trend toward increased productivity per worker. Such increase is a necessary condition for the industry's growth.

In view of the growing importance of all automotive transportation . . . highway systems will have to be improved and extended.

Given the necessary environment, the trucking industry's growth will meet the demand for highway freight services.

Domestic Capital Sources Will Supply Most of Needs

THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

Given close control over governmental expenditures and taxation policy which encourage maximum saving and investment, we are confident that the savings of the Canadian people will be sufficient and the machinery for mobilizing the saving will be adequate to meet in large measure Canada's future capital requirement.

We believe that our present financial machinery is a sound, time-tested mechanism. Our suggestions are intended only to make our capital market operate still more effectively.

Canada has attracted capital from many countries, but it is important to see that Canadian capital does not labor under any competitive disadvantage in relation to external capital. We look forward to the day when Canadian capital can work in full partnership with foreign capital employed in Canada, at the same time continuing to benefit from the technical knowledge and skill which frequently accompany imported capital.

Greater amounts of capital will be required in the years ahead than at any time in the past. We are confident that domestic sources will continue to provide the major proportion of total requirements. However, the provision of the funds required will be surer and the participation of Canadians will be broader if the following recommendations are adopted:

1. That the 20% tax credit on dividends received by Canadian taxpayers from taxable Canadian corporations be fully maintained and that the whole question of double taxation be the subject of continuing study.

2. That legal provisions regarding institutional and trustee investment be broadened. In particular, the provision of the Canadian and British Insurance Companies Act and of the Trustees Acts of the various provinces should be made less restrictive.

3. The withholding tax on dividends paid by wholly owned or substantially wholly owned subsidiaries of non-resident coporations should be at a rate not less than the withholding tax on dividends paid by partially owned subsidiaries.

4. That government should be alert to discern and correct circumstances where Canadian capital competes in Canada at a disadvantage with foreign capital.

5. The problem of obtaining capital would appear to be most acute at the municipal level. However, if the proper steps are taken in time the majority of municipalities should be able to obtain the capital they require for essential projects at a cost properly related to their credit rating. The following steps should materially assist municipalities:

(a) Continuation and possible extension of provincial government supervision and control over municipal borrowing programs;

(b) Amendment of applicable legislation to allow insurance companies to report municipal debenture investments at their amortized value;

(c) Amendment of legislation to allow insurance companies to deposit debentures of school districts and similar authorities with the Federal Department of Insurance;

(d) Liberalization of provincial Trustee Acts which limit trustee investment in municipal debentures to the securities of municipalities within the province;

(e) Greater use in certain cases when market conditions are appropriate of straight term issues provided with sinking funds subject to provincial regulation;

(f) Reduction or elimination of the withholding tax currently deductible from interest payments, payable in Canadian dollars only, to foreign holders of municipal securities;

(g) Provision of full financial information to investment dealers by municipalities who seek to raise funds through the sale of debentures;

(h) When debt charges are particularly burdensome they may be eased by extending the term of debentures issued to acquire longer life of the assets.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INVESTMENT FUND LTD. net income for 1955 was $2,596,246, higher by 16.6% than 1954's $2,227,052.

As at Dec. 31, fund's net assets were $79,335,996, up $15,492,394 or 19.5% over the previous year. Number of shares outstanding were 8,773,483 (8,134,570), President Hugh Bullock says.

Net assets, both total and per share, reached record levels while the ratio of operating expenses declined. Fund's dividends increased, and profits on investments both realized and unrealized were greater than ever before.

As at Dec. 31, fund's portfolio was distributed 77.7% in common stocks, 5.4% in preferred issue, 13.6% in bonds and 3.2% in cash and other assets.

"The momentum of 1955 continues, yet some consolidation this year would be a reasonable expectation. Labor costs could well increase and greater competition may narrow profit margins. Political and economic trends in the U. K., Western Europe and in the U. S. might also exert a moderating influence," Mr. Bullock says.

The excellent long term outlook, however, is reflected by the record non-resident purchases of Canadian stocks last year by investors in many parts of the world desirous of obtaining a stake in Canada's expanding economy, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income	$3,054,830	$2,716,784
Less: All exps., fees, etc.	379,523	332,797
Inc. & prof. tax	79,061	156,935
Net income	2,596,246	2,227,052

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$2,596,245	$2,227,052
Add: Tsf. from sec. prof.§	312,401	265,830
Inc. cr. (net)▲	53,316	32,888
Prof. for year avail. for divds.	2,961,962	2,525,770
Less: Divds. paid	2,846,448	2,340,963
Surplus for year	115,514	184,807

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

Spec. & Ord.:	1955	1954
Earned‡	$0.354	$0.313
Paid	0.34	0.29

‡Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,511,280	$2,036,965
Invests. at cost▲	45,978,851	39,829,802
Accts., rec., etc.	405,174	405,557
Total assets	48,895,305	42,272,324
Accts., tax., etc.	377,172	218,532
Capital stock	8,773,483	8,134,570
Paid-in surp.	33,997,153	29,203,540
Earned surp.:		
Realized prof. on sec. sold.	4,654,098	3,734,335
Distrib. acct.	1,093,399	981,347
▲Market value	76,796,713	61,619,612

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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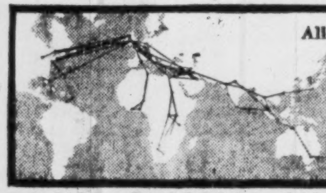

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ANNOUNCEMENT

IMPERIAL BANK OF CANADA APPOINTMENTS

C. N. PHIPPS R. J. REDRUPP S. E. ASHLEY H. E. BEMROSE

Imperial Bank of Canada announces the appointment of Mr. C. N. PHIPPS as an Assistant General Manager at Head Office, Toronto. Mr. Phipps has had wide experience in the Bank's service throughout Western Canada, was Assistant Manager of the Main Montreal Branch and for the past 2½ years has been an Executive Assistant at Head Office, Toronto.

Mr. R. J. REDRUPP, Manager of the Bank's Main Branch in Toronto for the past 5 years, has been appointed Superintendent, Natural Resources Development Dept., Head Office, Toronto.

Mr. S. E. ASHLEY, formerly Assistant Manager, Vancouver, B.C., and Edmonton, Alta., and for the past 2½ years an Executive Assistant at Head Office, Toronto, will succeed Mr. Redrupp as Manager of Toronto Main Branch.

Mr. H. E. BEMROSE has been appointed Superintendent, Quebec and Maritime Branches with headquarters in Montreal, and will continue as Manager of the Bank's Main Branch, Montreal.

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What's better, faster-working,
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What's the shape of things to come
in production engineering?
For all the answers, come to the . . .

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Olympia - London - England June 22—July 6
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Here, under one vast roof, for close study and comparison at first-hand, the Machine Tool Trades Association (of Great Britain) will present an extensive show of the most modern machine tools and allied equipment from the world's leading makers—British, European, American.

This show will surpass in information value a whole library of catalogues, a mile of correspondence. You can see the machines themselves at work in actual production. You can discuss with the world's best informed experts your own production problems and plans.

The huge range of exhibits includes machine tools, engineers' small tools, gauges and measuring equipment, testing equipment, presses and power hammers, heat-treatment plant, woodworking machinery.

This will be Europe's outstanding engineering display of 1956. Be there! Be *sure* to be there! Note the dates and make your plans *now!*

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TORONTO	Mr. R. H. Thomas	Royal York Hotel	14 to 28 March
VANCOUVER	Mr. J. Nixon	Hotel Vancouver	15 to 23 March
VICTORIA	Mr. J. Nixon	Empress Hotel	7 to 24 April

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If not, it's time to recharge your 'living' battery

You are a busy man—as such, the burdens of business fall heavily on your shoulders. A man can take only so much—he needs time to sit back and take stock . . . to look objectively at himself and the decisions he has made . . . the decisions he has yet to make. He needs to get back on the beam . . . to recharge his 'living' battery.

How? Every man is different. Some can do it with an extra hour's sleep. Others need recreation. Still others take a vacation.

Bermuda is more beautiful than ever this year. A man can lie in the sun and close out the harassing details of his business merely by closing his eyes. Here a man can do as he pleases—swim, play golf, take leisurely walks. Here in Bermuda a man has time to be himself . . . time to throw off the mantle of enterprise and live.

It is said that each grain of sand on Bermuda's pink beaches represents a problem left behind. Bermudians also believe their land cultivates the ideas of the world's geniuses. Why? Because in Bermuda, the leisurely living gives men time to recharge mentally and physically.

Bermuda is only 6 hours flying time away from Montreal by luxurious Colonial Skycruiser and the return fare is only $127.00 . . . a small price to pay to get back that old stamina, drive and sheer joy of living. For reservations see your regular travel agent or call Colonial Airlines at MA. 2201.

LABOR ROUNDUP

By JACK McARTHUR

This Union Is Speaking Softly

UE's Westinghouse Flip-Flop Has Industry Puzzled

At Westinghouse's busy industrial layout in Hamilton, a heavy, hard-hitting union fist is wearing a kid glove.

The result: one of the nation's most intriguing and hard-to-plumb labor-management situations.

The significance: seemingly, there's a prospect of a good-sized slice of labor peace in the electrical manufacturing industry.

The Union is the United Electric Workers, faithful adherent to the Communist line. During the initial months of its contract fight with Westinghouse last year, there was nothing unusual in the pattern of negotiation.

Westinghouse—in a tough competitive situation—wanted relief from costly and cumbersome seniority and incentive plans. UE professed shock at these requests, tacked on a demand for an 8c hr. increase, carried on a propaganda campaign against the company position.

Union and company remained a long way apart for a long time (FP, Sept. 3, '55).

The dispute went through a fruitless conciliation board procedure and a strike vote. UE was in position to call a legal strike in early November.

But there was no strike. And the Union suddenly stopped talking strike, in fact virtually stopped talking about the dispute.

Since then, negotiations have have continued slowly and quietly —very slowly and quietly.

Now master conciliator Eric Taylor has entered the case, sandwiching time for conferences with Westinghouse and UE into his schedule as chairman of the conciliation board considering the contract between the nation's railways and non-operating unions.

The little evidence now in view, suggests that some kind of a compromise deal is being worked out. Thus Westinghouse may get some relief and the Union can save face without spending money which it can ill afford on a big strike (about 4,700 employees are involved).

That introduces another interesting angle: UE gives every appearance of a union wishing to husband its financial resources and solidify membership support. It is under raiding pressure from other, not-so-pink unions (FP, Dec. 17).

All this sheds some light on the surprising course taken by the Westinghouse affair. But electrical manufacturers are by no means sure they know all the reasons for UE's new policy.

* * *

Incidentally, Canadian Westinghouse reportedly has not been as hard hit by the marathon U.S. Westinghouse strike as once expected.

Alternative supply has been found for some items bought in from the parent. Other things, of course, have been cut off completely.

In recent weeks, good demand (intensified by the effects of the strike at Frigidaire) has kept Canadian Westinghouse operating at top speed on consumer goods.

* * *

Not much to report at Canadian General Electric. The company is in conciliation with the suddenly soft-spoken UE (which represents 5,500 CGE workers) and negotiating with CIO-CCL International Union of Electrical Workers (2,100 workers).

* * *

No Right to Work For the Jailbird?

Two of labor's favorite whipping boys are the convict-worker and the convict-apprentice.

From Kitimat to Pensacola, from Corner Brook to Monterey, North American labor groups — particularly craft unions—periodically register indignant surprise at the amount of work being done by prisoners; or at the number of prisoners who are learning a trade.

The TLC Toronto District Trades and Labor Council last week voiced another in a series of labor protests from the Toronto area.

It fumed about "an attempt to flood the market with half-baked mechanics" from prison trades schools.

Previous protests have featured work being done by convicts (like making licence plates) which could be done by unionists.

Despite its complaints, labor has met with skimpy success in attempts to change all this.

One reason: a lot of labor people feel privately that unions are on shaky moral ground when they insist that a jail sentence should not only remove the convicted person from society but also amputate his labor services from the economy.

Another: it costs a lot to keep men and women under lock and key. If they can do something productive to earn their keep, so much the better for the taxpayer.

But beyond all this is the accepted theory that it's not good for a person to languish in a cell with nothing to do. If he can work or learn a trade he is much more likely to be rehabilitated.

Presumably, a man is sent to jail because locking him up is in the best interest of the nation. But few people argue that it's also in the best interest of the nation to deprive itself of a prisoner's labor —particularly when the proceeds of that labor may include rehabilitation at a reduced cost to the state.

That's why complaints about prison labor seem to get such short shrift from politicians who may otherwise be more careful of union leaders' feelings.

* * *

Labor Briefs

There are rumors in the U. S. that the ever-controversial Teamsters Union will be kicked out of the merged AFL-CIO because of its alliance with International Longshoremen's Association, expelled from the AFL in 1953. Real reason for such a move, however, would be Teamsters' continued defiance of the principles of labor unity.

But the rumors may be premature. Teamsters probably will be given every chance yet to patch up some of the rifts between itself and other unions. The big Teamsters Union might cause more trouble outside labor unity than within.

* * *

CIO-CCL United Packinghouse Workers (20,000 members in Canada) and AFL-TLC Amalgamated Meat Cutters (7,000) are aiming at a merger agreement by June 1. Uniting the two unions will be more meaningful in the U.S. than here. The reason: Majority of Amalgamated's Canadian members are in its fur and leather division, which has little connection with meatpacking.

* * *

Canada's General Motors Diesel Ltd. last year had 65.5% of its employees participate in the GM worker suggestion plan. That's tops for all GM divisions in the U. S. and Canada. Of all suggestions reviewed at year's end, 24.7% were adopted, netting successful Diesel ideamen a total of $6,247.

Some 40 office employees of Continental Can in Toronto will become members of CIO-CCL Steelworkers. Result: They automatically come under a supplemental layoff benefit plan signed some time ago.

Equal Bidders Split $2 Mill. Seaway Job

Because their bids for a $2 million Seaway job, based on unit prices, were identical, two Montreal firms will share the work.

St. Lawrence Seaway Authority decided this was the fairest way to allocate the work of supplying concrete aggregates for St. Lambert and Cote Ste Catherine locks, originally planned as one contract, when Mount Royal Paving & Supplies Ltd., and Miron & Freres Ltee., both quoted the same price.

Mount Royal was awarded the supply and delivery of aggregates for St. Lambert, valued at $1,099,000.

To Miron Freres went the contract for aggregates for Cote Ste Catherine lock, valued at $1,113,000.

A contract valued at $2,131,000 has been awarded to Canit Construction Ltd., Montreal for production of concrete aggregates for two locks to be built at Beauharnois, between Lake St. Louis and Beauharnois Power Canal. Canit was the sole bidder.

114 Stocks Yield Averages 4.37%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of March 5, was 4.37%, down .06% from the previous week. The current yield compares with 4.46% one month ago and 4.45% in the corresponding week last year.

	Mar. 5 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.00	4.07	4.11	4.19
Pfd. & A ..	4.28	4.36	4.36	4.38
Mining	5.51	5.56	5.56	5.38
Banks	3.19	3.22	3.30	2.99

Before A Sod Was Turned....

EDMONTON PLANT OF CANADIAN CHEMICAL COMPANY

CANADIAN CHEMICALS

The Edmonton plant of Canadian Chemical Company, Limited (an affiliate of Canadian Chemical & Cellulose Company, Ltd.) extends over 200 acres on a 430-acre site and includes seventeen major buildings. The plant has three separate operating units that produce industrial chemicals, cellulose acetate flake, and acetate filament yarn and staple fibre.

Raw materials of the plant are propane and butane from Alberta's oilfields and adjacent oil refineries, and cellulose from the company's affiliate, Columbia Cellulose Company, Limited at Prince Rupert, B.C.

In the petrochemical department, a wide range of chemical intermediates and solvents (alcohols, glycols, esters and ketones) is produced. They are used in such diverse applications as surface coatings, hydraulic fluids, plastics, pharmaceuticals, textiles, printing inks, anti-freeze, high octane fuels and cosmetics to mention only a few.

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- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

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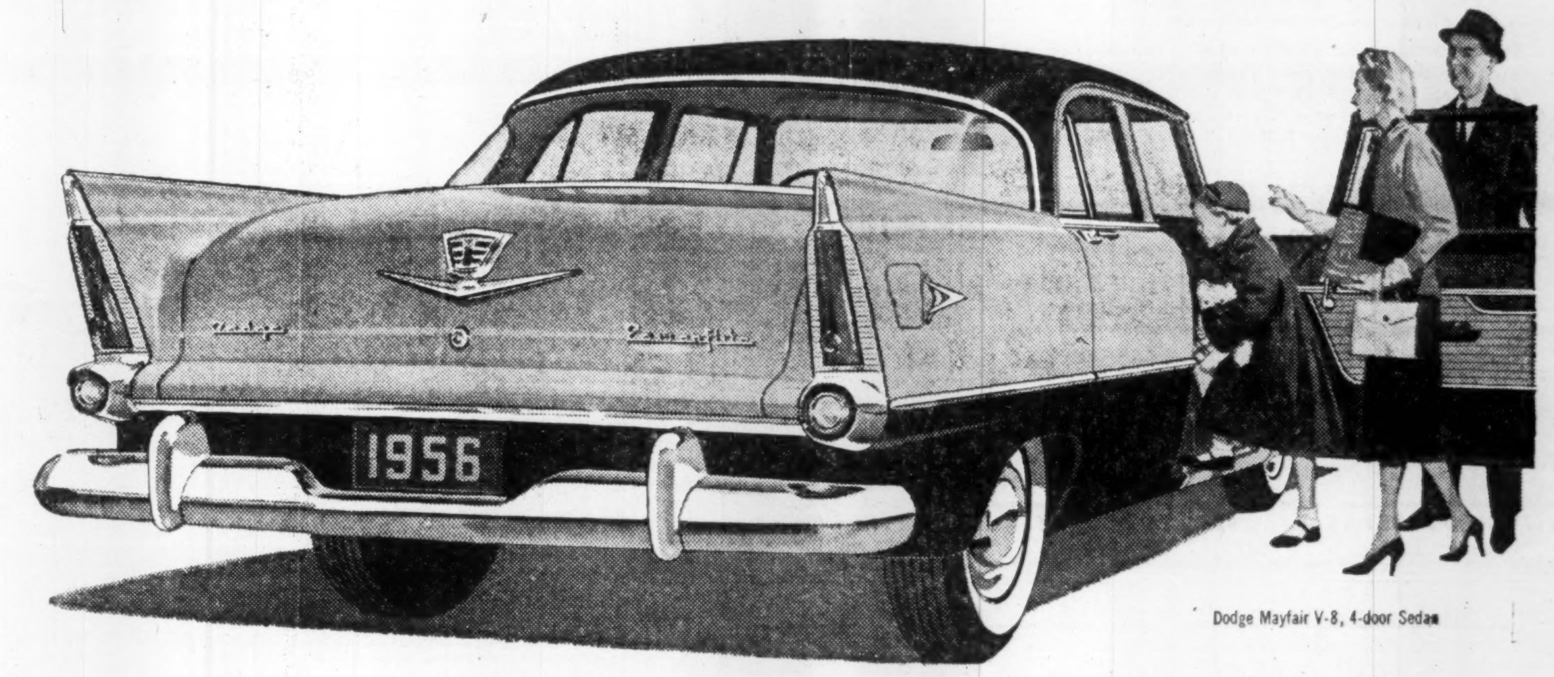

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That's because safety is nothing new with Dodge. Year after year, Dodge has consistently pioneered and developed more and better safety features than any other low-price car.

This year, too, Dodge gives you the power you need for safer motoring. New high-torque 6 and V-8 engines provide up to 200 horsepower, pack plenty of reserve for safer passing, safer acceleration.

There's new driving ease, too. New push-button controls for PowerFlite automatic transmission let you select your driving range at the touch of a button. Safety-positioned at the left of the driver, these controls are simple and mechanically operated.

And, if you wish, there are other optional features such as Dodge Safety Seat Belts. These are aircraft style with approved-type buckle. Unlike others in the Dodge field, these seat belts are *anchored to the frame*, with no unsightly fittings on the floor.

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- **Safety Sealed-Beam Headlamps.** Add 80 feet more visibility for safer night driving. Reduce glare in fog, rain, or snow.
- **Nonglare finish on instrument panel top.** Eliminates tiring reflected glare for safer daytime driving.
- **Safety-Rim wheels.** Help keep tires securely on the rim in the event of a blowout. Afford extra control for safer stops.
- **Safe-Guard hydraulic brakes.** Have two cylinders in each front wheel instead of the usual one, for smooth and predictable stopping power.
- **Independent parking brake.** A powerful secondary braking system. Gives driver an extra brake for added safety in emergencies.
- **Electric windshield wipers.** Operate at constant speed, do not slow down when accelerating, passing, or climbing hills.
- **Safety door locks.** Lock buttons of rear doors of sedan models can be pressed down to lock both inside and outside door handles.
- **Other Dodge safety features** include tubeless tires, safety hood latch, and box-section frame construction.

Watch Climax—Shower of Stars weekly on TV. Check your newspaper for date and time.

DRIVE THIS GREAT NEW DODGE . . . WITH THE GLAMOUR AND GO OF THE FORWARD LOOK

ANNOUNCEMENT

INLAND CEMENT APPOINTMENT

ARNOLD P. ROBINSON, P.Eng., M.E.I.C.

Whose appointment as Plant Manager of the Edmonton plant of Inland Cement Co. Ltd. has been announced by Roger Jeanty, Executive Vice-President. Mr. Robinson will assume responsibility for production from the Inland Cement Plant which is expected to commence prior to May 1st, 1956.

How Ontario Will Spend $420 Millions

Budget Lists Capital Works at $174 Millions; No Tax Changes

The Ontario Government's already huge construction program (net capital expenditures in 1955-56 totaled $129.3 millions) will be increased a further 34% in 1956-57, bringing net capital expenditures to $173.8 millions.

This was revealed in the budget tabled last week by Provincial Treasurer Dana Porter.

Highways and capital grants for municipal roads will total $114.6 millions. Another $43.6 millions will go to public works and buildings while rural power extensions, parks and conservation will account for another $15.4 millions.

Current expenditures scheduled for 1957 include $108 millions on education, $88.2 millions for highways, $88.6 millions for health and welfare, and $16.8 millions for municipal affairs.

Mr. Porter warned that the province must find new revenue sources or halt expenditure increases. "The time is rapidly approaching when further increases in expenditures cannot be accommodated within the dimensions of our present revenues," he said.

On the revenue side, Mr. Porter expects the province's tax rental agreement with Ottawa to bring in $151.7 millions next year. Gasoline tax revenue is forecast at $100 millions (up $2 millions) and liquor revenues at $45 millions (down $3.5 millions).

Reflecting the increase in the cost of motor vehicle licenses, revenues from this source are expected to be $41 millions in 1957, $4.3 millions more than this year.

Other Taxes Same

No other tax increases or new taxes are planned for the coming year. Effective April 1, the racetracks' tax on parimutuels will be reduced from 7% to 6% (FP, Dec. 3). The only tax hike, an average of 40% in the cost of motor vehicle licenses, was effected in December.

Budget surplus on ordinary account is estimated at $768,000 compared with an estimated $749,000 in the year nearly ended. Total spending is estimated at $419,751,000 and total net revenue at $420,593,000.

The hospital insurance and diagnostic services plan which Ontario has actively advocated, if instituted in 1957, would raise the province's total health costs to around $200 millions, Mr. Porter estimated. This cost would increase through the years. A Hospital Services Commission will be established during the current session to lay a foundation for the development of hospital services.

The 1956-57 budget provides for large increases in the regular school grant formula and in addition a special per pupil grant of $6 based on average daily attendance, up $2 from the $4 paid in the 1955 school year.

The $7.3 millions in maintenance grants to colleges and universities made in the current fiscal year will be increased nearly $1 million in 1957. Additional capital grants totaling $7.2 millions will be introduced in supplementary estimates at the current session.

Big Municipal Bill

Provincial assistance to municipalities for all purposes totaled $163.2 millions in the current fiscal year and will be increased to $184.7 millions in the coming year.

At the $185 million level, these grants represent 50% of the aggregate municipal levy and about 40% of the Provincial Government's current revenue.

As at Mar. 31, 1955, Ontario's net capital debt will be $661 millions and during the coming fiscal year, this amount will be increased by some $72 millions.

During the current fiscal year, the province entered the money market on only one occasion. In July it sold at par a $50 million issue of 3% 10-year bonds maturing in 1965.

In addition, the province guaranteed a $65 million issue of the Hydro-Electric Power Commission.

ESTIMATED CAPITAL RECEIPTS & PAYMENTS

	1955-1956 Receipts	1955-1956 Payments	1956-1957 Receipts	1956-1957 Payments	1957 Change from 1956 Receipts %	1957 Change from 1956 Paym'ts %
	($000's)					
Agriculture	....	250	....	450	....	+80.0
Highways	3,400	57,765	2,900	78,635	—14.7	+37.5
Do. Res. Acct'.	....	37,000	....	37,000	....	N.C.
Labor	9,300	9,300	9,500	9,500	+2.2	+2.1
Lands & Forests	353	173	278	388	—22.2	+124.4
Mines	180	750	100	1,000	—44.5	+33.3
Municipal Officers	....	8,250	....	9,450	....	+14.5
Plann'g & Develop.	485	4,685	750	14,210	+54.6	+203.3
Prov. Secretary	9,355	3,182	9,550	3,325	+2.1	+4.5
Public Works	1	25,386	....	43,775	N.A.	+73.4
Treasury	57,671	1,097	46,150	4,968	—20.0	+352.8
Total	80,745	147,838	69,228	202,701	—14.3	+37.1

SUMMARY

	1955-56	1956-57
	($000's)	
Net Ord. Revenue	411,342	420,519
Less Expenditure (before sinking funds)	392,963	402,022
Balance	18,379	18,497
Provision for Sinking Funds	17,360	17,729
Indicated Surplus	749	768

ESTIMATES OF CURRENT REVENUE AND EXPENDITURE

	1955-56 Net Ord. Rev.	Estimate Net Ord. Exp.	Budget 1956-57 Net Ord. Rev.	Budget 1956-57 Net Ord. Exp.	1957 Change From 1956 Rev. %	1957 Change From 1956 Exp. %
	($000's)					
Agriculture	1,080	10,410	1,091	10,810	1.0	3.8
Attorney General	4,289	15,403	4,307	14,765	0.4	—4.1
Education	1,318	100,274	1,340	108,030	1.7	7.7
Health	4,538	59,808	4,286	57,344	—5.6	—4.1
Highways	38,400	92,112	41,250	88,178	7.4	—4.3
Insurance	426	249	431	276	1.2	10.8
Labor	563	1,941	553	2,141	—1.8	10.3
Lands & Forests	19,750	17,160	19,512	15,395	—1.2	—10.3
Mines	7,707	1,239	7,051	1,330	—8.5	7.3
Municipal Affairs	264	15,592	249	16,815	—5.7	7.8
Prov. Secretary	2,000	1,880	2,045	2,041	2.3	8.6
Public Welfare	2	28,422	....	31,276	N.A.	10.0
Public Works	105	6,320	210	7,665	100.0	21.3
Reform Institutions	595	6,741	604	8,031	1.5	19.1
Travel & Publicity	26	902	27	1,004	3.8	11.3
Treasury	....	6,174	....	5,745	...	—6.9
Main Office Subsidy	3,641	....	3,641	....	N.C.	...
Int. & Misc.	77	....	71	....	N.A.	...
Ont. Racing Comm.	88	....	50	....	—43.2	...
Liquor Control Bd.	48,650	....	45,700	....	—6.1	...
Private Util. Tax	1,000	....	1,000	....	N.C.	...
Tax Rental Paym't.	138,345	....	151,700	....	9.7	...
Gasoline Tax	98,000	....	100,000	....	2.0	...
Succession Duty	23,000	....	21,000	....	—8.7	...
Race Tracks Tax	3,979	....	3,400	....	—14.6	...
Security Transfer Tax	3,600	....	2,500	....	—30.6	...
Hospital Tax	4,600	....	4,200	....	—8.7	...
Logging Tax	600	....	600	....	N.C.	...
Land Transfer Tax	3,300	....	2,500	....	—25.3	...
Law Stamps	1,100	....	900	....	—18.2	...
Theatre Br. & Ont. Fuel Bd.	299	....	301	....	0.7	...
Planning & Development	....	2,296	....	2,404	....	4.7
Other	....	509	....	726	...	N.A.
Public debt. int.	....	25,531	....	28,056	....	9.9
Do. Sinking Fund	....	17,630	....	17,729	...	0.5
Total	411,341	410,593	420,519	419,751	2.2	2.2

1955-56 Results

Where The Money Went

	$ mills.	%
Highways	156.9	30.7
Education	100.3	19.6
Health & Wel.	88.2	17.3
Debt Service	43.1	8.4
Public Works	31.7	6.2
All other	91.0	17.8

Where It Came From

	$ mills.	%
Tax Rental Agreement	138.3	33.5
Gasoline Tax	98.0	23.7
Liquor Profits	48.7	11.8
Motor Veh. Lic.	36.7	8.9
Success'n Duties	23.0	5.6
All oth. sources	68.3	16.5

Dom. Foundries Debentures Sold

An issue of $15 million sinking fund debentures of Dominion Foundries & Steel Ltd. has been placed privately by A. E. Ames & Co. and Dominion Securities. The debentures mature Feb. 1, 1971.

Proceeds will be used to help finance the company's expansion program.

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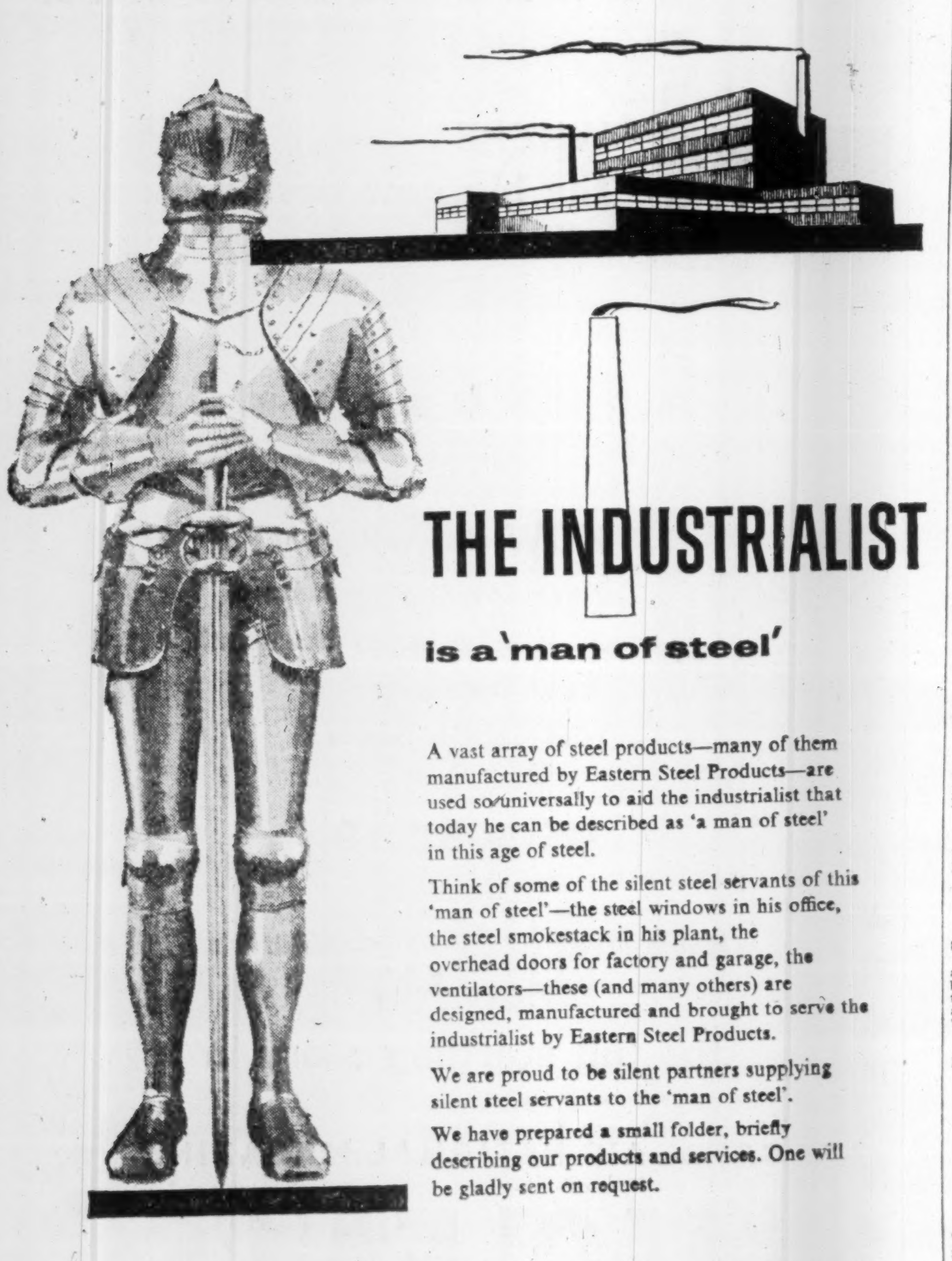

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We have prepared a small folder, briefly describing our products and services. One will be gladly sent on request.

865

EASTERN STEEL
PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL

Company Reports

BRITISH COLUMBIA TELEPHONE CO., Vancouver, net profit in 1955 increased to $3,735,193, 28.3% above 1954's $2,911,809.

Number of telephones in service increased to 371,042 by the year-end, 27,601 more than a year earlier. There were 11,274 unfilled applications for service at Dec. 31, but this number is expected to be reduced to a normal figure this year.

More than 480 million local calls were handled. Long distance calls rose 20% to 9,680,000.

Gross plant additions reached a record $21,254,856. Capital expenditures in 1956 are expected to be even higher. Company's current and projected program will cost more than $51 millions.

Further conversion from manual to automatic operation increased dial-operated phones to 61.4% of total by Jan. 29.

Preliminary engineering and testing of B. C. section of proposed trans-Canada microwave television radio relay was carried out. Improvements were made to telephone plant bought in 1954 from Government Telegraph and Telephone Service.

Toll-free calling between New Westminster and Vancouver and between New Westminster and Richmond was instituted. Extended area service is also planned for a number of growing Fraser Valley communities.

Total revenues rose 11% to $33.3 millions; local service revenues 8.4% to $21.2 millions; long distance service revenues 17% to $10.4 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$13,590,452	$11,338,966
Less: Deprec.	4,240,371	3,680,530
Debt interest	1,862,463	1,868,440
Amort. bds. disc.	117,065	118,282
Taxes	†3,635,360	†2,759,905
Net profit	3,735,193	2,911,809
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	270,000	270,000
4¾% Pfd. divds.	356,250	356,250
4½% Pfd. divds.	225,000	56,250
4⅜% Pfd. divds.	196,875	......
Ordinary divds.	1,600,000	1,520,000
Surplus for year	1,027,068	649,309

†Income taxes include $1,408,114 in 1955 and $490,653 in 1954 payment of which has been deferred owing to co. claiming for tax purposes, depreciation in excess of amount shown in the accounts.

	1955	1954
Times Debt Interest Earned:		
Before deprec.	7.30	6.06
After deprec.	5.02	4.10
Earnings per Share and Dividend Record:		
6% Preference	$373.52	$291.18
Paid	6.00	6.00
Preferred	15.98	16.78
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Paid (4½%)	4.50	1.12½
Paid (4⅜%)	3.28	....
Ordinary (new)	3.28	2.71
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,863,338	$8,019,102
Accts. rec. less res.	2,891,317	2,401,558
Inventories	3,845,375	3,196,934
Total curr. assets	9,600,000	13,617,594
Unamort. exp.	762,222	877,754
Sink. fund	......	27,786
Prepaid exp.	396,989	391,094
Fixed assets	96,162,153	81,873,14
Total assets	106,921,394	96,787,371
Accts. & tax. p.	4,027,623	3,256,33
Other curr. liab.	2,152,949	1,655,06
Total curr. liab.	6,180,572	4,911,39
Def. inc. tax	2,682,396	490,6
Notes pay.	3,811,000	3,961,0
Funded debt	42,500,000	42,500,0
Reserves	1,586,458	1,586,4
Capital stock	44,000,000	38,000,0
Prem. on cap. stk.	4,005,000	4,005,0
Surplus	2,155,968	1,332,8
Working capital	3,419,458	8,706,1

Isn't it a truism that modern science has outmoded repetitive work?

In theory, yes! In fact — have you ever stopped to estimate just how much of your typists' time is spent in repetitive writing? We'll wager it accounts for a large proportion of each day's work. Yet such time-wasting methods are as dated as the antimacassar or horse-car. Nowadays, A-M machines and systems are bringing office procedures into the age of automation.

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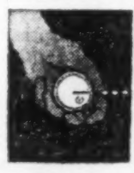

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They Head Regional Red Cross Campaigns

WALTER R. SHAW, of Charlottetown, for the second time leads the Prince Edward Island Red Cross fund campaign. Mr. Shaw, although known for his community endeavors, is also well known as the "Garden Province's" minister of agriculture.

CLARENCE D. SHEPARD, Q.C., Winnipeg, is chairman of Manitoba's drive. He is past president of the Manitoba Red Cross, also active in many community projects. A partner in Thompson, Shepard, Dilts & Jones, he graduated from McGill University and Manitoba Law School.

EDWARD F. CREASE, of Halifax, is Nova Scotia's campaign chief. A native of Halifax and a graduate of Dalhousie University, he served as an artillery officer in the war and has done a great deal of community work. He is vice-president of Alfred J. Bell & Co., Halifax.

JOHN S. FARQUHARSON, of Montreal, leads the Quebec Province fund campaign. He has had long association with community and welfare work in several parts of Canada. He is a McGill graduate, a two-war veteran, and is Montreal general manager, Bell Telephone Co.

WILLIAM SPICER, of Regina, is chairman of this year's Saskatchewan appeal. A former Regina city clerk and a commander in the reserve naval forces, he is associated with McCallum Hill Co. He served in the RCN during the war, retiring as a lieutenant-commander.

Bank Staff Changes

Commerce:

R. H. CLARK, to be accountant, Stonewall, Man.

E. A. CLENDENAN, formerly accountant, Eighth Avenue W., Calgary, to be assistant manager, McLeod Building, Edmonton.

C. H. CORINALDI, to be an assistant accountant, Weston, Ont.

P. A. COUTURE, formerly accountant, Drummondville, Que., now manager of the newly opened branch, La Guadeloupe, Que.

D. J. CUMBERLAND, accountant, Winnipeg, to be assistant manager Regina.

J. F. Duffy, an inspector, head office, to be an executive assistant, business development division, head office, Toronto.

R. FOWLER, to be an assistant accountant, Kingston, Jamaica.

R. E. HARRISON, an assistant manager, Hamilton, to be an assistant manager, Toronto.

F. H. HEMMING, an assistant inspector, regional office, Winnipeg, to be an assistant manager, Toronto.

C. E. HICKLING, assistant manager, Regina, to be manager, business development department, regional office, Winnipeg.

J. T. HORNE, an assistant accountant, Winnipeg, to be accountant, Winnipeg.

R. M. HYDE, to be accountant, Port Elgin, Ont.

D. A. JEFFERY, to be an assistant accountant, Portage & Garry, Winnipeg.

B. G KNIGHT, an assistant accountant, Portage & Garry, Winnipeg, to be accountant Carman, Man.

B. E. LANGFELDT, an executive assistant, business development division, head office, to be regional superintendent, regional office, Calgary.

S. C. LOGAN, accountant, Vermilion, Alta., to be accountant, Lethbridge.

A. A. MARTIN, an assistant accountant, Toronto, to be an assistant inspector, head office, Toronto.

H. R. MARTIN, to be an assistant accountant, Centre Street & Eighth Ave. W., Calgary.

D. D. OGILVIE, formerly accountant, Roncesvalles & Wright, Toronto, now manager of the newly opened branch, Islington & Rathburn, Toronto.

C. E. RITZEN, accountant, Lethbridge, to be assistant manager, Lethbridge.

E. J. SMITH, regional superintendent, Calgary, to be a superintendent, head office, Toronto.

E. C. WILLIAMS, an assistant inspector, regional office, Toronto, to be an inspector, regional office, Toronto.

J. WRIGHT, accountant, Stonewall, Man., to be accountant, Kelvin Street, Winnipeg, Man.

* * *

Nova Scotia:

E. G. MacINTYRE, manager, San Juan, P.R., to be an assistant supervisor, supervisor's office, Havana, Cuba.

G. A. BARTLAM, manager, Don Mills, Ont., to be manager, Nassau, Bahamas.

A. W. HAYDON, manager, Pembroke, Ont., to be manager, Bloor & Jane, Toronto.

D. LAWRENCE, to be manager, Black River, Ja.

An important message to top management!

RAINMAKING

As a public service to Canadian industrialists, the following extracts are published from

A REPORT TO THE U.S. SENATE

JANUARY 12th, 1956

In 1953 President Eisenhower appointed an Advisory Committee on Weather Control to study and evaluate the results of projects carried out by cloud seeding agencies since 1946. Composed of eleven men of outstanding ability in the fields of science, agriculture, business and government, the Committee has, for the first time in history, completed an extensive series of evaluations based on superior statistical methods. On January 12, 1956, Senator Case of South Dakota reported to the United States Senate on the findings of the Committee and asked that its life be extended for a further two years "because it has succeeded in establishing some positive and important results."

In his comments on the Advisory Committee findings Senator Case says:

"The committee's results show that, in one area of the Nation, cloud seeding *can produce precipitation increases running from 10 per cent to 15 per cent.* Increases of this magnitude may not seem spectacular but the important thing is that now they have a reality never before established. Economic studies indicate that such increases are economically important and *will create benefit-cost ratios ranging from 4 to 1 to 20 to 1,* greatly in excess of those which we expect from ordinary water resources development and conservation projects. *These 10 to 15 per cent increases should not be considered as maximum.* Further and less conservative evaluation might show larger results. In addition we can reasonably expect that the cloud seeders will develop improved techniques."

Further on in his report, Senator Case observes:

"In several areas of this country and in other countries cloud seeders have attempted to suppress hail. Unfortunately, most of these projects cannot be evaluated statistically because of a lack of data. However, the data in one very important case shows a drastic reduction, and experience in at least one other area in this country shows a similar result."

What these findings mean to Canadian industry.

The findings of the Advisory Committee are of vital importance to water users throughout the world. Weather Engineering Corporation of Canada Ltd. has specialized in this rapidly developing field. Using the most advanced technological skills, the company has carried out cloud seeding operations over areas totalling more than 30,000 square miles in Canada. Some of Canada's foremost power, pulp and paper and lumber companies have taken advantage of this scientific method of weather control. Increased precipitation serves such industries by (a) increasing water storage for hydro-electric power production; (b) increasing forest growth; (c) decreasing fire hazard and controlling forest fires; (d) decreasing stream pollution; (e) increasing water levels for log driving. By suppressing hail and lightning, as well as by increasing rain, weather modification can be of inestimable aid to forest protection agencies, fruit and tobacco growers and agriculture in general.

We shall be pleased to forward to interested Canadian companies the full report of Senator Case's remarks together with basic information on weather modification services available.

WEATHER ENGINEERING CORPORATION OF CANADA LTD.

1504 Crescent St., Montreal, AV. 8-8219

Associated with: Irving P. Krick Associates, Inc., Denver, Colorado; Water Resources Development Corp., Denver; WRDC Modification Corp. Ltd., Brandon, Man., and Racey MacCallum & Assoc. Ltd., Consulting Engineers, Montreal-Toronto.

MANAGED INVESTMENT

MacNab's Annual Income Rises to $1,465

MacNab's prospective annual income has increased to $1,465 as the result of the purchase of 10 ordinary shares of B. C. Telephone and the sale of 10 4½% preferred shares of Abitibi Power & Paper (Fin. Post, Mar. 3). He also sold 10 rights of B. C. Telephone which he did not exercise.

Here are the details of the transactions of Feb. 21:

No. of Shares			Price per sh. $	Amount $	Indicated Income $
	Purchase				
10	B. C. Telephone	(Feb. 21)	40.50	405.00	20.00
	Sale				
10	Abitibi Pwr. & P. 4½% pfd.	(Feb. 21)	26.00	256.50	11.25
10	B. C. Telephone rights	(Feb. 24)	0.225	22.50	....

MacNab's Manager Says:

A valuation of your account as at Feb. 15 is enclosed showing the total value of your securities at $35,754. This compares with a valuation as at Jan. 15 of $36,472.

During the month ending Feb. 15 no purchases or sales were made for your account, but on Feb. 21 I took up and paid for 10 new ordinary shares B. C. Telephone, at $40.50, in accordance with the recent offering of rights made to shareholders. I sold for $22.50 10 rights which I did not exercise. To provide funds for this subscription, on the same date I sold for your account 10 shares Abitibi Power & Paper 4½% preferred stock at $26. These shares are callable at the option of the company at $25.

A statement of this transaction is attached hereto for your information. The effect of this transaction will be to increase your estimated annual income by $8.75 a year, to $1,465.

Investment income in the month ended Feb. 15 amounted to $131. After the monthly withdrawal of $40 and the expenditure of $148.50 in the purchase of 10 additional B. C. Telephone shares, the cash account was reduced to $188 at Feb. 15.

MacNab's Account Now Stands:

No. of Shares		Cost per share	Mkt. per share
	COMMON STOCKS		
40	Abitibi	$25	$34¾
100	B. C. Forest Products	10	16⅞
50	B. C. Telephone Ord.	34½	48½
80	C.P.R.	21¾ (av.)	32
30	Cons. Min. & Smelt.	29¼	34¾
30	Dist. Corp. Seagrams	27¼	37⅞
100	Imperial Tobacco ...	10⅞	11¾
50	International Utilities	21½	39
20	Nor. Mines (new) ..	34.437	53
50	Powell River	26⅝	54½
40	Howard Smith	21¾	40
20	Hiram Walker	43½	71¾
50	Sicks Breweries	28½	26½
30	Dom. Fnd. & Steel ..	25	29½
50	Montreal Locomotive	17¼	17½
50	B. C. Power	33½	37⅞
	PREFERRED STOCKS		
50	Acadia Atl. Sgr. "A"	17¾	23½
25	B. C. Electric 4¼% ..	50	49¼
40	Abitibi P&P $25 p.v. 4½% pfd.	24½	25¼
25	Shawinigan W&P 4%	48	54¼
50	Alum. Co. of Canada 4½% 2nd pfd.	51¼	52¼
	CONVERTIBLE CORPORATE BONDS		
$1000	Can. Pac. 3½%/66 ..	100	107⅞
$1000	Dom. S & C 4%/61 .	100	100½
$1000	Dom. Textile 4%/66 .	100	97
	Market value		35,566.25
	Cash		188.00
	Total value		35,754.25
	Original amount invested		10,000.00
	Capital gain		25,754.25
	% capital gain		257.54
	Annual income		1,455.75
	% yield on original investment		14.56
	% yield on market value		4.09

Company Reports

Finance

MUTUAL ACCUMULATING FUND, Vancouver, net income for 1955 was $341,564, 68.4% higher than 1954's $202,822.

The number of shareholders increased by 74.2% (to 4,032 from 2,315) during the year. A substantial amount of this increase was due to the wide acceptance of company's estate plan, which it initiated in the latter half of 1955, says President E. Ernest Buckerfield.

Company's present protective policy has resulted in government bond holdings and interest bearing cash deposits being built up since mid-1955 to comprise almost one quarter of the fund's assets at the end of the year.

Fund undertook this policy to protect the substantial gains made by shareholders in recent years, and to provide a liquid reserve for advantageous investment in common stocks when analysis indicates the time has come to return to the normal 100% common stock position. While this change is at first bound to have a small retarding effect on appreciation, as in some recent months, the management believes that the market and business situation fully justifies this policy at present for protective reasons and for the future opportunities that may result from it.

The total of 23% invested in bonds and interest bearing deposits is liable to change at any time in response to changing conditions. The fund will usually be invested 100% in high-grade common stocks.

However, the management believes that protective action, if taken when market and business conditions appear to justify it, should make it possible to improve the investment performance substantially. Therefore, bonds and interest bearing deposits will appear periodically in the portfolio.

Group:	% of Total Net Assets 1955	1954
Agricultural equipment .	2.86	1.81
Amusement	0.76	1.74
Automotive, etc.	4.58	1.34
Beverage	5.38	10.07
Chemical & drug	1.26	2.50
Construction, etc.	6.14	9.46
Financial	4.54	2.11
Food	1.58	5.23
Forest products	14.12	18.66
Metals & mining	15.62	17.76
Petroleum	5.05	8.02
Printing	1.75	2.49
Public utility	3.44	6.21
Railroad equipment	4.28	4.91
Steel	5.55	3.17
Cash & bonds	23.09	3.31
	100.00	100.00

MUTUAL ACCUMULATING FUND INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross income	$370,894	$217,599
Less: Oper. expens. ..	29,330	14,777
Net income	341,564	202,822
Inc. per share	23.53c	22.546c

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, etc.	$120,634	$213,887
Invests. at cost*	8,826,405	5,121,533
Total assets	8,947,039	5,335,420
Shares issued	8,062,707	4,872,082
Capital surplus	155,235	75,805
Divds., accts. accumulated	729,097	387,533
*Market value	10,992,335	6,263,535
Total net assets ...	11,112,969	6,477,422
Net assets value per sh.	[illegible]	[illegible]

TRIAD OIL CO. LTD.

NOTICE OF

Adjustment in Conversion Rate of 4½% Convertible Debentures

The Holders of 4½% Convertible Debentures of Triad Oil Co. Ltd. are hereby notified, pursuant to the provisions of Deed of Trust and Mortgage dated 15th January, 1952, securing the said Debentures, that the rates for conversion of such Debentures into shares of the capital stock of the Company have been adjusted by reason of the sale by the Company of Shares of its capital stock to D'Arcy Exploration Company Limited, under terms of Option Agreement dated December 8, 1954, at a price which is less than the equivalent price for shares at the current conversion rate so that the following new conversion rate is effective immediately:

> 29.9076035 shares for each $100.00 principal amount of such Debentures converted on or before January 15, 1957.

DATED at the City of Calgary, in the Province of Alberta, this 22nd day of February, A.D. 1956.

TRIAD OIL CO. LTD.

M. H. FINNEIE

MACLEAN'S MAGAZINE PROVES

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CANADA'S NATIONAL MAGAZINE

MACLEAN'S

A MACLEAN-HUNTER PUBLICATION

Award-winner Designs 75% Canadian In '56 Judging

OTTAWA (Staff)—More than three quarters of the award-winning articles in the 1956 National Industrial Design Council's competition were designed by Canadians. Last year, just over half of the awards went to Canadian-designed articles.

The Council has granted its 1956 awards to 67 articles, entered by 52 manufacturers. Of these, 49 were designed by Canadians. Awards will be presented at a ceremony in Ottawa March 12.

Formed in 1948 as an extension of the National Gallery, NIDC has for the past four years awarded certificates of merit to articles selected by a panel of judges drawn from industry, commerce, universities and consumer groups.

Judges this year commented on "continuing improvement" in furniture design. They were particularly impressed, they reported, with the refinement and lightness found in this year's entries.

In their search for outstanding design in articles of Canadian manufacture, judges considered 600 entries of 170 Canadian products. Awards for good design were based on these five qualities:

—Form: pleasing appearance and good taste.

—Function: suitability for purpose.

—Originality: basic improvement on traditional designs.

—Good value: simplicity, usefulness and price.

—Consumer acceptability: suitability for the Canadian market.

Here are winners of 1956 NIDC design awards, listing the items followed by their Canadian designers, and by the manufacturers:

OFFICE

Equipment

I.B.M. Typewriter, International Business Machines Co., Toronto.
Royal Standard Typewriter Model HH, Royal Typewriter Co., Montreal.
"Magnaphone" Master Staff Station, Northern Electric Co., Belleville, Ont.
Electro-Vox C-800, R. A. Lefebvre, Montreal; Electro-Vox Inc., Montreal.
"Viscard" Posting Unit Model C100 with Model CPT Posting Table, CPLT Leg, B. T. Taylor and R. S. Malton, Toronto; Vertical Records Co., Toronto.

Furniture

Space-Maker Executive Conference Desk, R. H. Helwig, Toronto; Steel Equipment Co., Ottawa.
Office Chair, O. J. Curtis, Cobourg, Ont.; Curtis Products Ltd., Cobourg, Ont.

Lighting

"Optilite Model," C. G. Shepherd Associates and J. L. Kamin, Toronto; Camesco Lighting Ltd., Toronto.

School Furniture

Classroom Chair, Brunswick-Balke-Collender Co. of Canada, Toronto.

HOUSEHOLD

Appliances, Electrical

"Comet" Floor Polisher, Hoover Co., Hamilton, Ont.

Rangettes

"Canadian Beauty" Rangette, Staff, Renfrew Electric & Refrigerator Co., Renfrew, Ont.

24" Ranges

McClary Electric Range Model ME23-65, Staff, General Steel Wares Ltd., Toronto.
McClary Gas Range, Model MG23-65, Staff, General Steel Wares Ltd.

30" Ranges

McClary Electric Range Model ME30-65, Staff, General Steel Wares Ltd.
McClary Gas Range, Model MC30-65, Staff, General Steel Wares Ltd.

40" Ranges

Hy-Oven HY-17 Standard, T. M. Barnett, Carleton Place, Ont.; Findlays Ltd., Carleton Place, Ont.

Two-Oven Ranges

Moffat Super 40 Model 40A90, Staff, Moffats Ltd., Weston, Ont.

Cooking Installation

Frigidaire Wall-Oven, Frigidaire Products of Canada Ltd., Scarborough, Ont.
Frigidaire Fold-Back Surface Units, Frigidaire Products of Canada Ltd.

Laundry Equipment

Bendix "Power Surge" Washer Model WFK, Moffats Ltd.
Supreme Automatic Washer 555540, John Inglis Co., Toronto.
Supreme Automatic Dryer 555810, John Inglis Co.
"All-Hite" Steel Ironing Table No. 277120, Staff, Beatty Bros. Ltd., Fergus, Ont.

Cooking Utensils

S.S. Cookware "400 Series", S. & G. Everingham, Toronto; Everingham Bros. Ltd., Toronto.
Stainless "Continental" Staff, Aristocrat Cookware Ltd., Vancouver, B.C. Mfd. by General Steel Wares Ltd.
Supreme Percolators Nos. 3104, 3106, 3109, 3112, Orr Associates, Toronto; Supreme Aluminum Industries Ltd., Toronto.
Presto "200 Series" Pressure Cookers, National Presto Industries of Canada Ltd., Wallaceburg, Ont.
"Evermaid" Egg Beater, C. G. Shepherd Associates, Toronto; Ajax-Precision Mfg. Co. Ltd. for Diwalt Sales Ltd., Toronto.
"Triumph" Aluminum covered saucepan No. 100, J. S. Luck, Kingston, Ont.; General Steel Wares Ltd.

Tableware

Maplex Tumblers, Staff, Maple Leaf Plastics Ltd., Toronto.

Furniture, Garden

Picnic Chair No. 160, J. Hébert, Montreal; Siegmund Werner Ltd., Montreal.

Living Room, Dining Room Furniture

"Sklarliner" No. 120, Convertible Settee, H. P. Doner; Sklar Furniture Ltd., Oshawa, Ont.
Glass Topped Coffee Table CT-1, R. Kaiser, Downsview, Ont.; Primavera, Toronto.
Upholstered Armchair No. 238, S. Bülow-Hübe, Montreal; AKA Works, Montreal.
Armchair No. 219N, R. Koller, Montreal; AKA Works.
Dining Chairs No. 257 and No. 258, S. Bülow-Hübe, Montreal; AKA Works.
Occasional Chair, ALC-1, R. Kaiser, Downsview, Ont.; Primavera.

Bedroom Furniture

"Imperial Contemporary" No. 3720 Twin Bed and No. 3722 Double Bed, J. Kuypers, Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.
"Porta Lounge" Folding Bed No. 1470, J. Hébert, Montreal; Siegmund Werner Ltd., Montreal.

Nursery Furniture, Equipment

"Stork Craft" Crib No. 930, M. Feldstein, Vancouver; Stork Craft Ltd., Vancouver.
"Sani" Baby BathInet, Staff, Paulite Plastics Co., Preston, Ont.

Furnishing Fabrics

"Carriage Trade" Drapery Fabric, M. Knaff, Toronto; J. & J. Brook Ltd., Toronto.
"Chenille" Upholstery Fabric, H. Ehasalu, Montreal; Ateliers Textiles, Montreal.

Wallpaper

"Regale" 441WA, 441WK, 441WL, 441WP, S. Truster, Downsview, Ont.; R. N. Boxer Division, Canadian Wallpaper Mfrs. Ltd., Toronto.
"Harris Tweed", 720WB, 720WD, 720WF, 720WG, 720WJ, 720WL, 720WN, 720WP, 720WY, R. N. Boxer Division, Canadian Wallpaper Mfrs. Ltd.
"Swedish Modern" 18920, 18923, 18924, Staunton Division, Canadian Wallpaper Mfrs. Ltd.

Lamps, Lighting Fixtures

"Modulite" Q-18 P Pulley Fixture, H. Gottlieb, Montreal; Modulite Inc., Montreal.
Table Lamp HA616, Brook Lamp & Shade Co., Toronto.

Miscellaneous Household Equipment

Westclox "Brant" Electric Alarm Clock, Western Clock Co., Peterborough, Ont.
Coathanger No. 952-17", H. Baribeau, Levis, Que.; Baribeau Industries Inc., Levis, Que.
"Jumbo" Kettle Plug No. 101a, L. G. McIntosh, Toronto; Cords (Canada) Ltd., Toronto.
Soap-Saver Dish No. 7510, Winston Plastics Ltd., Toronto.
"Polly Red-Top" Thermos Bottle, H. Murchison, Toronto; Thermos Bottle Co., Toronto.

Plumbing Fixtures

Lavatory Faucets, C-12527, Staff, Mueller Ltd., Sarnia, Ont.
Built-in Tub-Filler and Shower C-10415, Staff, Mueller Ltd.
"Norwich" Lavatory Basin, Canadian Potteries Ltd. of Crane Ltd., St. Johns, Que.
"Norwich" Slab Type Lavatory Basin on leg, Canadian Potteries Ltd. of Crane Ltd.

Heating Equipment

"Dosco" Down-Draft Furnace, Model B for Domestic Hot Water Heating, Eastern Car Co. Ltd., Trenton, N.S.
"Canadian Beauty" Heater No. 514, Staff, Renfrew Electric & Refrigerator Co.
Fan Heater H-6000, A. K. Tateishi and Staff, Toronto; Sea Breeze Manufacturing Ltd., Toronto.

Garden Tools

"Snow-Boy" Snow Removal Machine, Staff, Outboard Marine & Mfg. Co., Peterborough, Ont.

PERSONAL

Sporting Goods

Campbell "Power-Mated" Golf Irons, J. Johnstone, Toronto; Campbell Manufacturing Co., Willowdale, Ont.
"Chinook" Surveyor Model Sleeping Robe, F. van Veen, Ottawa; Howard's Bedding Ltd., Ottawa.

Luggage

Men's Flight Bag, Staff, Hugh Carson Co., Ottawa.
Attaché Case L-30, E. Schnitzer, Montreal; Premier Leather Goods Co., Montreal.
"Renwick" Luggage, E. Schnitzer, Montreal; Premier Leather Goods Co., Montreal.
"Flite 69" Riviera, J. Slan, Toronto; Dominion Luggage Co. Ltd., Toronto.

Accessories

Presto "Canadian" Lighter, Orr Associates, Toronto; L. E. Waterman Pen Co., Toronto.

Decca Supplies Control Radar

Decca Radar (Canada) Ltd., Toronto, has received an order for four of its MR-75 medium range airport surveillance radars from the Department of Transport.

The first of their type in Canada, these sets will be installed at Toronto, Montreal, Winnipeg and Vancouver to control air traffic.

According to Decca, radar at these main airports will permit continuous control of large aircraft from a distance of 75 miles at 25,000 ft. to touch-down.

BEVCON MINES hit a tonnage record 852 tons daily average, in February, the company reports. Underground work at the 1,450 level found a 20-foot thick bulge of ore over an area 50 feet by 75 feet.

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multi-flex
control makes
adding-figuring
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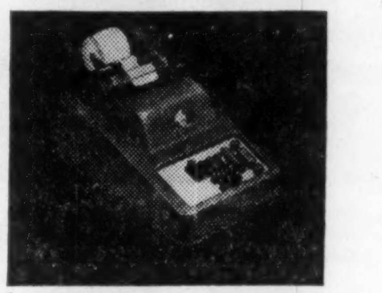

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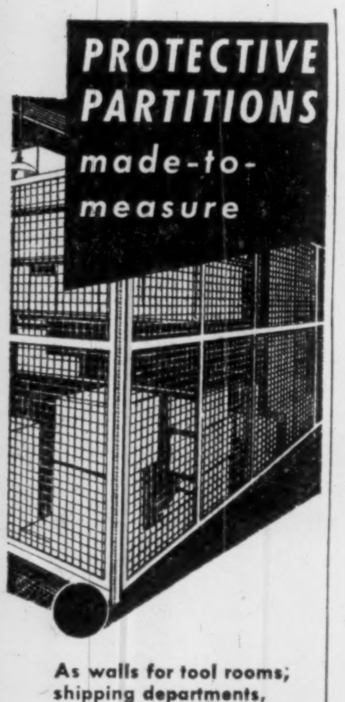

PROTECTIVE PARTITIONS made-to-measure

As walls for tool rooms; shipping departments, warehouse divisions, and in other plant enclosures, Frost Steelweld Panel Partitions assure absolute security plus the advantage of unobstructed view.

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Frost Steelweld Panel Partitions are made of sturdy 10-gauge electrically-welded steel wire fabric securely braced with angle steel framework. All wire is zinc-bonded galvanized to resist rust.

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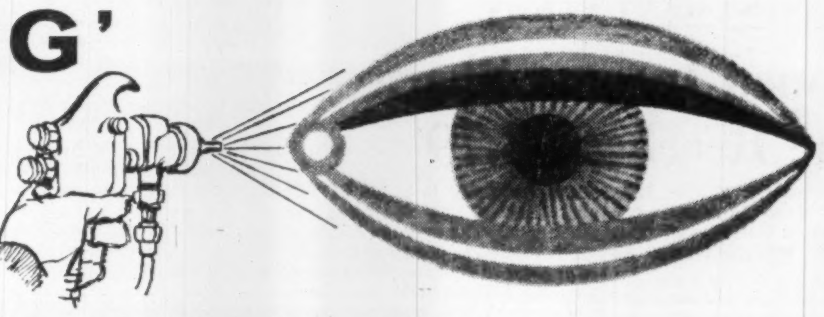
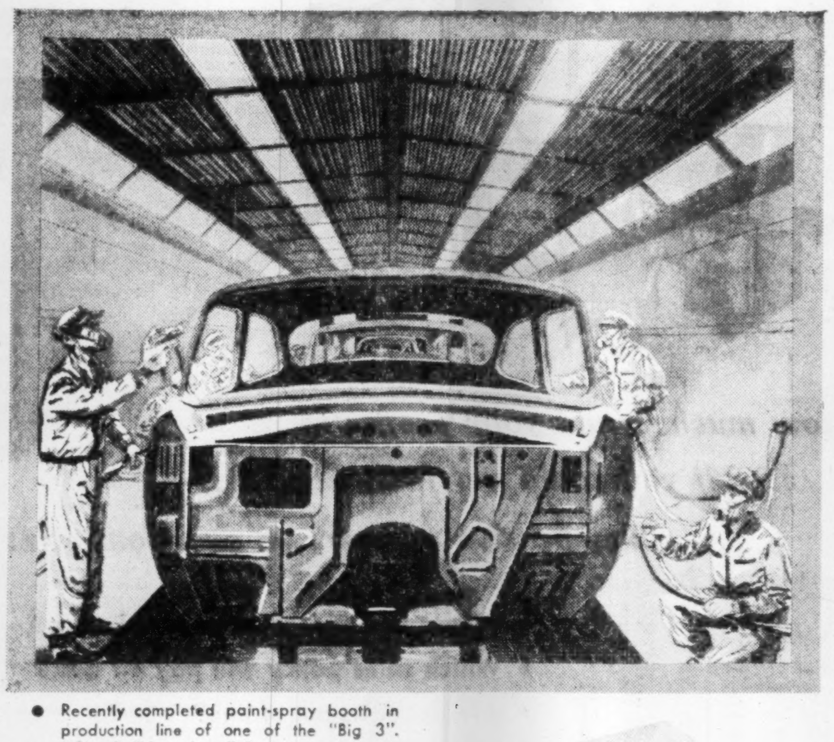
Safeguard for 'critical areas' in Industry by . . .

'ENGINEERED SEEING'

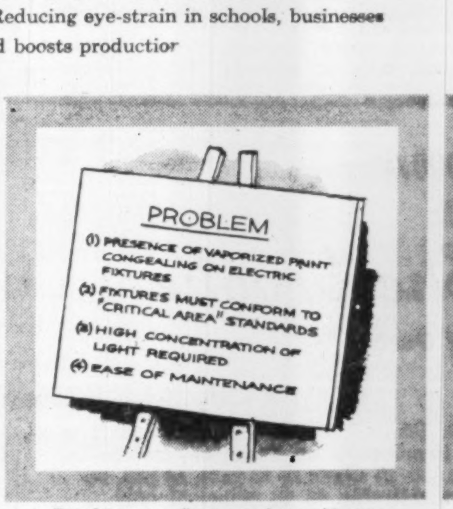


In Paint Spray Booths vaporized paint soon coats electric fixtures: the "Vaporlume" (illustrated here) was especially designed to encase the luminaires from such annoyance. In our laboratories Wilson engineers are daily developing newer and better fixtures to protect the "Eyes of Industry". Reducing eye-strain in schools, businesses and industry, increases efficiency and boosts productior



- Recently completed paint-spray booth in production line of one of the "Big 3". Wilson's "Vaporlume" fixtures were specified and can be seen at work in this photograph.

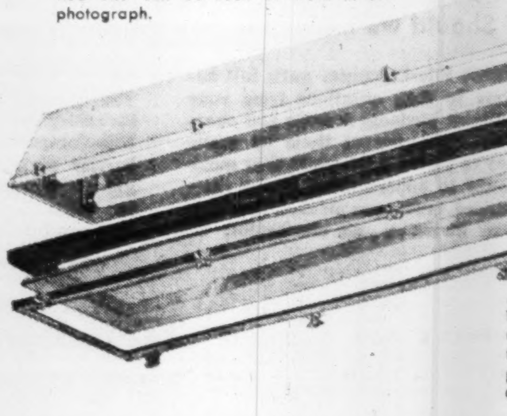
- The advancement of "Engineered Seeing" by Wilson is recognized wherever architects, illuminating and plant engineers, contractors, assemble to discuss and specify the exact lighting to be used on a project. Wilson Lighting engineers are always available for consultation.



PROBLEM
(1) PRESENCE OF VAPORIZED PAINT CONGEALING ON ELECTRIC FIXTURES
(2) FIXTURES MUST CONFORM TO "CRITICAL AREA" STANDARDS
(3) HIGH CONCENTRATION OF LIGHT REQUIRED
(4) EASE OF MAINTENANCE

- The "Vaporlume" unit may be used in many Class II, III, or IV critical areas. These, however, require specific approval and enquiries in this connection should be directed to our Engineering Department.

- The R. C. Mahon Company of Detroit, Michigan, one of the world's largest producers of Paint Spray Booths and Complete Finishing Systems for industry, recently selected Wilson Vaporlume fixtures for one of the largest and most modern automobile finishing systems installed in Canada.



Architectural Specifications—
Rated vapor-tight. Hermetically sealed metal housing. Hinged cover—eight screw-type fasteners, compressing moulded neoprene gasket, providing positive seal. Circuit to break when door opened.

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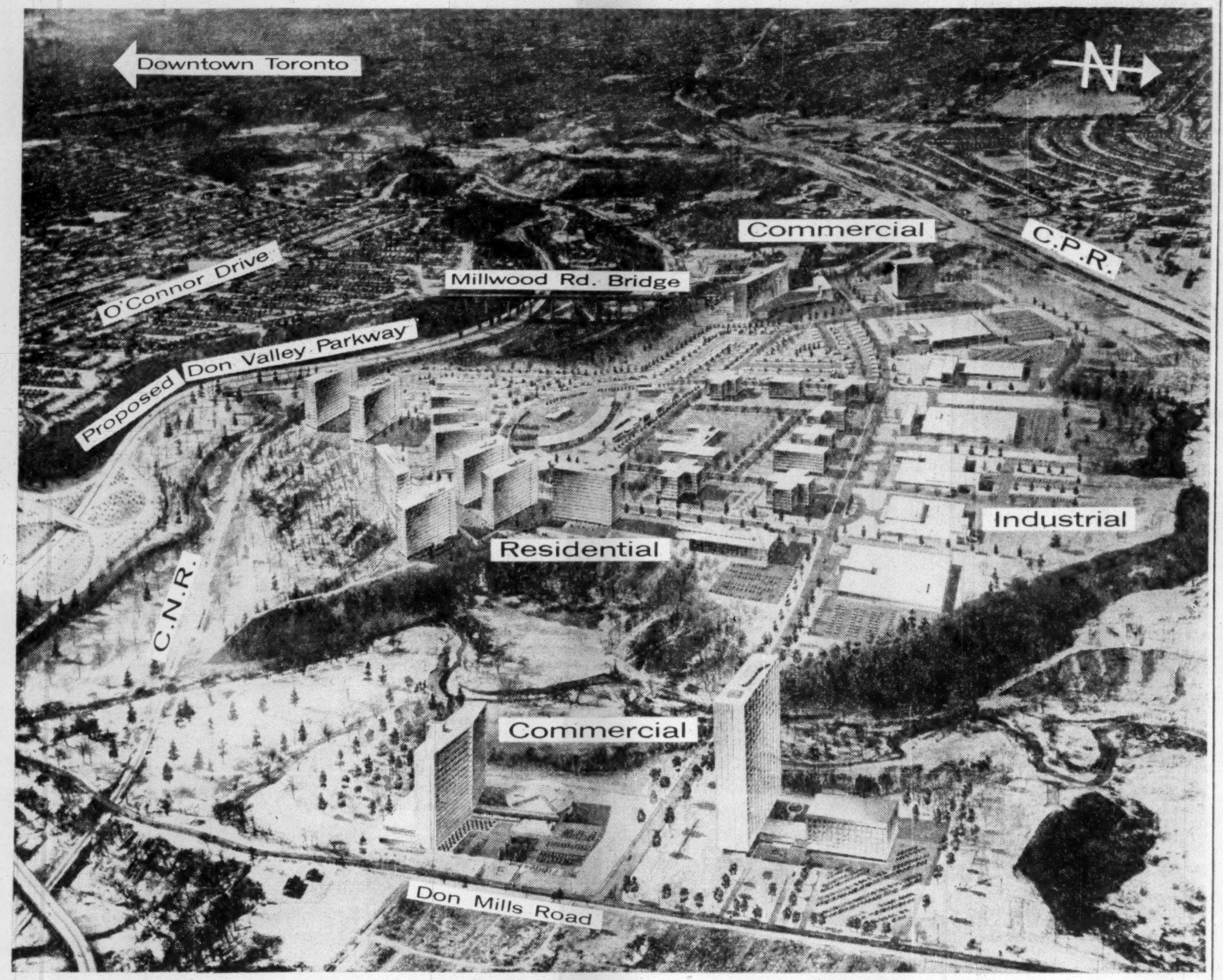
Thorncliffe Park: $100-Million City within a City



THE WRAPS ARE OFF the big plans for the development of Thorncliffe Park, by which a $100 million master plan for the site of the former racetrack will create a virtual city four miles to the northeast of downtown Toronto.

Negotiations between the local planning authorities and the developers and owners, Thorncliffe Park Ltd., have reached an advanced stage; work is expected to start this spring.

Here are some of the main features of this artist's conception of the master plan:

—East and west commercial areas, totalling just over 88 acres, at either end of a wide, mile-long boulevard which separates industrial from residential areas.

—About 45 acres on the north side of the boulevard where custom-built plants will be erected for lease or sale to light industries.

—Apartment blocks, covering some 96 acres, ranging from the garden type to 15-storys, containing 3,828 suites at rents averaging between $90 and $150.

—Three churches, three schools, shopping and community facilities.

—Nearly 140 acres of green belt area containing nine-hole golf course, sports centre, etc.

Project Manager C. B. Antill says: "In 1957, we should have under construction or design, the entire commercial and industrial areas, and be started on the residential core." These phases are planned for 1962 completion and will begin with construction of industrial property, estimated to be worth $25 millions when finished.

About 45 acres of the site — for which Thorncliffe Park Ltd., paid $3.6 millions — lie in adjoining townships of East York and North York and are not included in present plans.

Other planning points:

—Buildings along the boulevard, tentatively called Thorncliffe Drive, will be set back 75 ft.

—At Leaside request, there will be an elementary school on either side of a loop road within the residential area to minimize need of children crossing the street to attend classes.

—Residential-commercial and industrial ratio will be about 60-40.

—All kitchens will have automatic dishwashers, garbage disposal units, some built-in ovens.

Thorncliffe Park President W. C. McLaughlin states there is already a backlog of applications for industrial and commercial acreage on the site.

Antill emphasizes that only Canadian funds are behind the project. None of the shares recently issued on the Canadian market by Thorncliffe Park have, to his knowledge, since been transferred. F. H. McGraw of Ontario Ltd., who will design and build the project for Thorncliffe, is 51% owned by Power Corp. of Canada and 40% by F. H. McGraw, New York.

Geology Reports Cover 3 Areas

Geological reports on three areas have been prepared by the Ontario Department of Mines. They are: A full report on the O'Sullivan Lake area in Thunder Bay district; preliminary reports on the Jackfish-Middleton area on the north shore of Lake Superior and a preliminary report on the Populus Lake area in the Kenora district.

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MINNESOTA & ONTARIO PAPER CO. new $2.50 par common shares were admitted to trading on Feb. 21, at which time the old $5 par shares were removed. Company has doubled the authorized number of common shares to 3 million from 1.5 million, and changed the par value to $2.50 from $5.

THE INVESTMENT FUNDS

Grouped Income Shares Value Reaches $3.79

Grouped Income Shares Ltd., Vancouver, total net assets were 24.7% higher at Dec. 31, 1955 than at Sept. 30, 1955 ($1,115,540 vs. $894,567).

The net asset value per share at the end of 1955 was $3.79, 17.5% higher than $3.22½ at the end of 1954, and 63.9% higher than the initial value of $2.31½ in April, 1952. These figures are adjusted for the two-for-one stock split of Dec. 15, 1955.

Total dividends paid during 1955 amounted to 20.25c per share, compared to 11.25c in 1954 and 9.55c in 1953 (adjusted for stock split). The average dividend yield, related to the average daily offer price of company shares during 1955, 1954 and 1953 was 5.19%, 3.81% and 3.76%, respectively.

New directors elected in the past year include: A. K. G. Reid, managing director, and Donald C. McDermid, both of Vancouver, and W. Rees Taprell, Calgary. Remaining on the board and now vice-president is Ernest F. Riddle, and Francis V. Lumb, both of Vancouver. A. D. Johnstone, Vancouver, is secretary-treasurer.

While company pays quarterly dividends on the last day of each quarter to shareholders of record 15th, it will pay dividends monthly to holders of 1,000 shares or over, at their option.

Company paid its first stock dividend of 10c per share on Dec. 31 to shareholders of record Dec. 15. Legal counsel believes that this stock dividend is not taxable in any respect.

Present dividend policy of company is to provide shareholders with an annual return of at least 5% on the daily average price of its shares. Distributions, when declared and paid, will consist of individual income dividends (eligible for 20% tax credit) and stock dividends. Company intends to redeem the latter immediately after issue and pay the proceeds in cash.

Company's present investment policy is to invest primarily in income - producing securities of high quality which promise better-than-average growth potentialities over the long term. It intends to provide extra security through diversification both geographically and by industries. The latter has been broadened to include important U. S. groups not adequately provided in Canada.

Among portfolio changes in Canadian holdings during the quarter ended Dec. 31, 1955 were the following:

—Addition of two holdings: Gunnar Mines and Page-Hersey Tubes.

—Elimination of 12 holdings: B. C. Telephone, Canadian Celanese, Canada Iron Foundries, Canadian Industries, Dominion Glass, Du Pont of Canada, Gatineau Power, McColl-Frontenac Oil, McIntyre Porcupine Mines, Ogilvie Flour, Sicks' Breweries, and Hiram Walker - Gooderham & Worts.

—Increase in one holding: Steel Co. of Canada.

Company added the following 11 U. S. stocks to its portfolio during the quarter:

—American Airlines, Boeing Airplane, Douglas Aircraft, du Pont de Nemours, General Dynamics, Radio Corp. of America, Standard Oil of N. J., Skelly Oil, Sylvania Electric, Union Carbide & Carbon and U. S. Steel.

Here are the portfolio changes in detail:

	Shares held at Dec. 31/55	Change since Sept. 30/55
Boeing Airplane	300	+300
Douglas Aircraft	200	+200
American Airlines	500	+500
General Dynamics	300	+300
Gunnar Mines	500	+500
H. Walker-G. & W.	..	—95
Sicks' Breweries	..	—710
Cdn. Industries	..	—200
Du Pont de Nemours ...	100	+100
Du Pont of Can.	..	—200
Union Carbide & Carbon	200	+200
Dom. Glass	..	—520
Radio Corp.	600	+600
Sylvania Electric	600	+600
Ogilvie Flour	..	—410
McIntyre Porc. Mines ..	..	—50
McColl-Frontenac Oil ..	..	—475
Skelly Oil	400	+400
Standard Oil (N.J.)	250	+250
B. C. Telephone	..	—35
Gatineau Power	..	—525
Can. Iron F'dries	..	—100
Page-Hersey Tubes	400	+400
Stelco	600	+50
U. S. Steel	600	+600
Cdn. Celanese	..	—210

New issue

$2,724,000.00

3½%

City of Sherbrooke

Province of Quebec

Dated March 1st, 1956 Maturing from 1957-76

Capital and semi-annual interest (March 1st and September 1st) payable at a chartered bank at Montreal, Quebec, Sherbrooke or Toronto.—Denominations of $1,000.—Debentures redeemable in whole or in part, at par, on any interest maturity date, and registrable as to principal only.

Schedule of maturities

March 1, 1957 ..	$103,000	March 1, 1967 ..	$129,000
March 1, 1958 ..	107,000	March 1, 1968 ..	135,000
March 1, 1959 ..	111,000	March 1, 1969 ..	141,000
March 1, 1960 ..	114,000	March 1, 1970 ..	147,000
March 1, 1961 ..	119,000	March 1, 1971 ..	143,000
March 1, 1962 ..	124,000	March 1, 1972 ..	149,000
March 1, 1963 ..	129,000	March 1, 1973 ..	155,000
March 1, 1964 ..	134,000	March 1, 1974 ..	160,000
March 1, 1965 ..	139,000	March 1, 1975 ..	169,000
March 1, 1966 ..	143,000	March 1, 1976 ..	173,000

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How They Plan To Harness Manicouagan Power Prize

MONTREAL (Staff) — Future development of one of the major remaining potential hydro power sites in Quebec has been clarified.

The place: Manicouagan River with a potential of 2.1 million hp at 70% load factor or 1.6 million hp for industrial use.

Participants: Manicouagan Power Co. and Quebec Hydro-Electric Commission.

Bill No. 57 facilitates establishment of new industries in the Baie Comeau region where Canadian British Aluminium Ltd. plans construction of a multimillion primary aluminum plant.

With the exception of the Hydro-Electric potential leased or to be leased to Manicouagan Power under the Act, the Lt.-Gov. in Council is authorized to lease to Hydro-Quebec the power potential of the Manicouagan River and its tributaries and the right to construct, equip and operate storage-dams on the river and tributaries.

Here's how the plans shape up:

Quebec-Hydro has been given the biggest share of the power rights and all the water storage rights. Manicouagan Power, a subsidiary of Quebec North Shore Paper Co., which is a partner in the Baie Comeau aluminium development with British Aluminium Ltd., has been granted leases to waterpower of the falls and rapids at "Premiers Chutes", on the Manicouagan, as increased by construction of one or more storage dams by Hydro-Quebec on the Manicouagan or any of its tributaries. Hydro-Quebec will have full control over the flow of the river.

At Lake Ste. Anne, Quebec-Hydro plans construction of a $10 million storage dam. It is understood this will bring potential capacity on the river to about 300,000 hp and make possible expansion at the Manicouagan power plant. New generators at Manicouagan's existing plant of 90,000 hp could utilize the new capacity to support the first phase of the aluminum project which will require 120,000 hp.

The second phase might involve participation of both groups in the power end. One possibility is the remaining potential of the river available to Manicouagan power might be developed. Quebec-Hydro might supply the remainder or all needs either through Bersimis or further development on the Manicouagan.

Since Bersimis power may all be committed by the time it is needed, it seems the go-ahead signal likely will be given to the Manicouagan project. It is understood Quebec-Hydro is considering a 300,000 hp plant at a second site on the river below the new storage dam. In any case, Quebec-Hydro seems assured of supplying at least 240,000 hp to the aluminum plant which will require some 480,000 hp when producing 160,000 tons.

The bill points out the new aluminum plant will involve an outlay of more than $125 millions. It says the first $40 millions is for work to begin in the spring of 1956 and end about November, 1957. The second $40 millions is for work to begin in the autumn of 1957 and end during the year 1959. The remaining outlay will be in the period ending in 1965.

Petro-Chemsol Floats Issue

MONTREAL (Staff) — A new issue of 125,000 npv. common shares of Petro-Chemsol Chemicals Ltd. (F.P., Feb. 11) was offered publicly recently at $4.50 per share.

The offering made by W. C. Pitfield & Co. and Kippen & Co. is said to have been received favorably and was oversubscribed.

The City of Montréal

Issue of Debentures: $15,000,000

CALL FOR TENDERS

The City of Montréal (hereinafter referred to as the "City") hereby calls for tenders for the purchase from it of $15,000,000 principal amount of its "Serial Debentures, 1956 Issue for Public Works" (hereinafter referred to as the "Debentures"), in the denomination of $1,000 each, payable in lawful money of Canada, on the dates, in the principal amounts, and at the rates of interest shown in the schedule of the Debentures mentioned hereinafter:

"Serial Debentures,
1956 Issue for Public Works"

Maturity Date November 1	Rate of Interest %	Principal Amount
1956	3½	$ 460,000
1957	3½	470,000
1958	3½	480,000
1959	3½	490,000
1960	3½	500,000
1961	3½	510,000
1962	3½	520,000
1963	3½	550,000
1964	3½	580,000
1965	3½	610,000
1966	4	640,000
1967	4	670,000
1968	4	700,000
1969	4	750,000
1970	4	800,000
1971	4	850,000
1972	4	900,000
1973	4	950,000
1974	4	1,000,000
1975	4	2,570,000

Plus accrued interest from March 15, 1956.

The Debentures are subject to redemption, at the option of the City, on any interest maturity date prior to maturity, upon not less than 30 days' nor more than 60 days' prior notice, as a whole, or in part by lot, at the principal amount thereof and accrued interest to the date of redemption, plus, in case any such debenture is redeemed more than twelve months prior to its stated maturity, a premium equal to ⅛ of one per cent of the principal amount for each successive full twelve months during the period commencing on the date fixed for redemption and extending to the stated maturity of such debenture, but in no case more than two per cent of the principal amount.

The "Serial Debentures, 1956 Issue for Public Works" shall be issued: $4,000,000 in virtue of By-law 2025 amended by By-laws 2027, 2052, 2140 and 2255 of the City; $500,000 in virtue of By-law 2073 amended by By-laws 2109, 2142 and 2163 of the City; $100,000 in virtue of By-law 2078 amended by By-law 2144 of the City; $2,500,000 in virtue of By-law 2108 amended by By-law 2145 of the City; $3,000,000 in virtue of By-law 2161 of the City and $4,900,000 in virtue of By-law 2233 of the City.

The proceeds of the sale of the "Serial Debentures, 1956 Issue for Public Works", exclusive of accrued interest, will be applied to the payment or reimbursement of the cost of projects constructed, being constructed and to be constructed in virtue of By-laws Nos. 2025, 2073, 2078, 2108, 2161 and 2233 of the City and their amendments.

Tenders must be for the purchase of the whole of the Debentures of this issue.

Tenders shall specify the effective rate of interest and the price to be paid to the City for all the Debentures. The payment must be made in Montréal in lawful money of Canada and the delivery shall be made in Montréal on April 4, 1956.

Each tender must be accompanied by a certified cheque or cheques aggregating $150,000 representing a deposit of 1% of the principal amount of the Debentures, payable in lawful money of Canada in Montréal and drawn to the order of the City.

In the case of a tender made by a group of tenderers, the obligations of the tenderers shall be joint and several and each member of the group shall sign the form shown in annex "A" of the form for tender. Each tender must be made on a form of Tender enclosed in a Tender Envelope, both to be supplied by the City, and must be delivered at the office of the Executive Committee of the City, Room 212, City Hall, Montréal 1, P.Q., Canada, before 11 o'clock A.M., Eastern Standard Time, on March 14, 1956.

Copies of By-laws Nos. 2025, 2027, 2052, 2073, 2078, 2108, 2109, 2140, 2142, 2144, 2145, 2161, 2163, 2233 and 2255 of the City, form of Tender for Debentures, Tender Envelope, Forms of Temporary Debentures and Forms of Definitive Debentures with coupons, Schedule of the Description of Debentures and information relating to the financial position of the City are available upon application to the City Clerk, City Hall, Montréal 1, P.Q.

No prospective tenderer or any affiliate of such prospective tenderer may participate in any other tender for Debentures.

All tenders for the Debentures will be opened by the Executive Committee of the City at a meeting to be held in Room 212, City Hall, Montréal 1, P.Q., Canada, at 11 o'clock A.M., Eastern Standard Time, on March 14, 1956. Each tenderer may be present or represented at the opening of the tenders.

Subject to the right of the City to reject all tenders, the City will accept the tender which offers the lowest effective rate of interest for the Debentures.

Tenders will be accepted or rejected before one o'clock in the afternoon, Eastern Standard Time, on March 14, 1956. If two or more tenders specify the same lowest effective rate of interest, the City may, at its discretion, accept anyone of such tenders.

If a tender is not accepted, the City forthwith will return to the tenderer the cheque or cheques deposited with such tender.

If a tender is accepted, the cheque or cheques deposited by the successful tenderer shall be applied, without interest, on account of the purchase price of the Debentures.

The City will pay all expenses in connection with the preparation, issue, execution and delivery of the temporary and definitive Debentures and the exchange of the temporary Debentures for definitive Debentures, and will furnish all necessary documents to establish the validity of the issue and the authority of the City to create this issue and will provide all financial statements and other information necessary for the purpose of the public offering of the Debentures in Canada.

All other details relative to the conditions of the sale of the Debentures and to the respective obligations of the City and of the tenderers are contained in the form of Tender hereinabove mentioned.

THE CITY OF MONTRÉAL,
Charles-Édouard Longpré,
City Clerk.

City Hall,
Montréal, March 3, 1956.

Cocktail Bars For Manitoba Now at Law-Making Stage

From Our Own Correspondent

WINNIPEG — Manitoba's new Liquor Act to bring the law into line with normal drinking habits and to assure it is enforceable and respected by those who consume alcoholic beverages is now before the Legislature.

The 337-section bill was distributed Feb. 24, several days in advance of its second reading motion to give members a chance to read it. As expected it follows nearly exactly the recommendations of the Bracken Liquor Inquiry Commission. The proposals on which the five-member Commission was unanimous, with one or two minor exceptions, are all incorporated in the bill. So also are those on which the Commission was not unanimous but to which a majority agreed.

The Liquor Act of 1928 which introduced sale of beer by the glass and which had a grist of prohibitions for the most part generally disregarded is scrapped and replaced by one entirely new. Not everything in it can be regarded as firm government policy. There may be changes or even rejection of some sections when the bill gets to law amendments committee. In the main, however, it will be translated into law.

Apart from temperance interests opposed to extension of liquor sale outlets, the main opposition will come from the organized hotel industry represented by the Manitoba Hotel Association. Their argument is that with an investment of upward of $50 millions in hotel premises the proposed new law is discriminatory and denies them privileges allowed their competitors.

Their beer parlors, for example, authorized by the 1928 Act, are to be closed for one hour between 5 p.m. and 8 p.m., the time to be fixed by the Government Liquor Commission while other outlets are open. Mixed drinking in beer parlors will not be allowed but is allowed on other premises where sale of liquor is authorized.

Hotel beer parlors are to continue as at present with the addition that their owners or operators must have available free drinking water and stocks of soft drinks, fruit and vegetable juices, sandwiches and other light foods, to be sold at prices considered reasonable by the Government Liquor Commission. Beer is the only alcoholic beverage they may sell. They may instal radio, television, record playing machines, vending machines, all hitherto prohibited. Slot machines will not be allowed. Only one bottle or two glasses of beer may be served at any one time to a customer.

Subject to approval by vote, with the municipality the unit for a local option vote, five new outlets are allowed. They are:

1. Restaurant beer and wine licenses may be issued to any hotel or other restaurant, if in opinion of the Liquor Commission there are adequate facilities. This authorizes the licensee to sell beer and wine with meals to persons of either sex for consumption in the restaurant from 12 o'clock noon to midnight.

2. Beverage room licenses may be issued to the holder of a restaurant beer and wine license. This authorizes the licensee to sell beer and wine by the glass to persons of either sex for consumption in the beverage room between 12 o'clock noon and midnight.

3. Dining room licenses may be issued to the proprietor or owner of a licensed hotel or other restaurant to sell liquor of all kinds by the glass to persons of either sex for consumption with meals only in the dining room. For beer and wine the sale hours are from 12 o'clock noon to midnight and for spirituous liquors from 5 p.m. to midnight.

4. Cocktail room licenses may be issued to the holder of a dining room license. They authorize the licensee to sell liquor of all kinds by the glass to persons of either sex for consumption only in the cocktail rooms. For beer and wine hours of sale are from 12 o'clock noon to 10 p.m. and for spirituous liquors from 5 p.m. to 10 p.m.

5. Cabaret licenses may be issued to owner or proprietor of any hotel or other restaurant which provides live entertainment, orchestra, players of musical instruments, singers or dancers. Licensee may sell liquor of all kinds with or without meals to persons of either sex for consumption only in the cabaret between 5 p.m. and midnight.

The Government Liquor Commission shall not issue a beverage room license except to the holder of a restaurant beer and wine license nor shall it issue a cocktail room license except to the holder of a dining room liquor license.

Sunday drinking is not permitted in any type of licensed premises. The Government Liquor Commission, now only one member, will be increased to three, a full time chairman and two part time members. There will be no sale of beer in grocery stores. Briefs were presented to the Bracken Commission asking for it.

The bill gives no lead on whether government will accept the Bracken recommendation for a public utility board procedure for fixing the price paid for beer to breweries by the Government Liquor Commission. Mr. Bracken claimed the Government Liquor Control Commission was handicapped in its negotiating position with the breweries by the law itself. He suggested that prices be determined by the public utility board or some other agency with equal authority.

Mr. Bracken also claimed the Government Liquor Commission was paying too much for beer. He estimated that the Government might save at least $1 million a year in beer purchases.

His statement on this point is to be investigated by a 15-member committee of the Legislature already appointed. It may be that some legislation may be proposed for fixing or determining prices paid the breweries when the committee makes its report. It will depend entirely on what the report says.

On one point the bill does not follow the recommendation of the Bracken Commission, namely, liquor advertising. Its report suggested that it be stopped. The new Liquor Act proposes to allow it in its present limited way. The volume of liquor advertising and the type of it will remain in discretion of the Government Liquor Commission. Whatever advertising there is must first be approved by the Commission.

Each municipality will say by vote whether it wants any of the new types of licensed premises. There must be a separate ballot for each one. The form of ballot in each case is prescribed in the Act.

The new bill also proposes to extend to Indians the privilege of buying or consuming liquor on licensed premises for an experimental period of two years. After that the situation with respect to Indians will be reviewed.

Delivery service for liquor purchases at one time permitted under the 1928 Act but discontinued several years ago, is to be restored. Sale of liquor on trains will be permitted. The general permit system which in recent years has given the Government about $225,000 at $1 a permit, is discontinued. Only two types of permits are to be issued. One designated as "special" gives the holder authority to buy liquor only for use in his profession, business, or pursuit. The other termed "occasional" will be issued to persons or organizations in charge of social functions.

Liquor is not to be sold to any person under 21. Representations were made to lower the age limit to 18.

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Cook Books For Northern Police

RCMP constables are braving Canada's trackless northland armed with recipe books.

That's not nearly as silly as it sounds. And it is testimony to one of the nation's more effective advertising and public relations programs.

For some years the Dairy Farmers of Canada has reversed the usual trend among farm organizations by spending sizeable sums (an estimated $470,000 on advertising alone in 1955 and 1956) to promote dairy products.

Part of the result has been an increase in per capita consumption of many dairy items. Another part is this letter from the Royal Canadian Mounted Police in Edmonton:

". . . I wish to thank your company for the pamphlets 'Evaporated Milk Recipes' and 'Milk Powder Recipes.' Each constable was given a copy and felt they would be very useful to them in the North, where there is no fresh milk supply."

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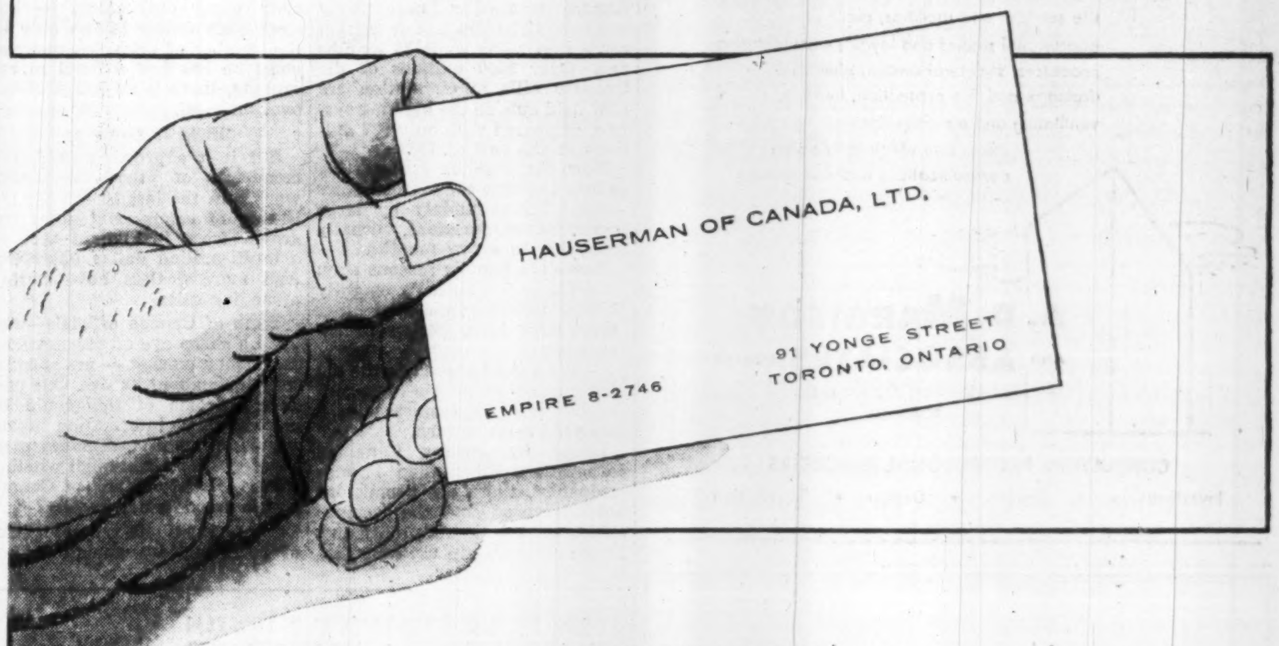

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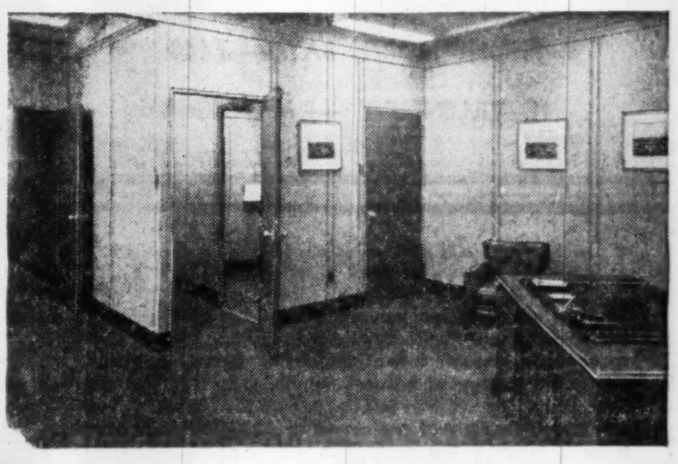

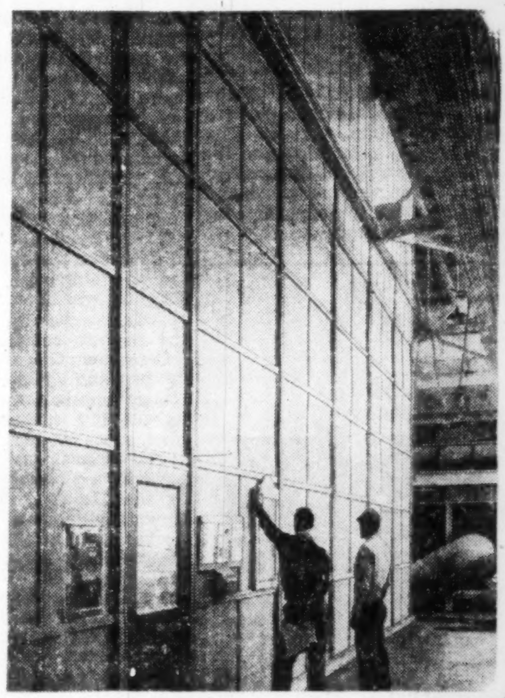

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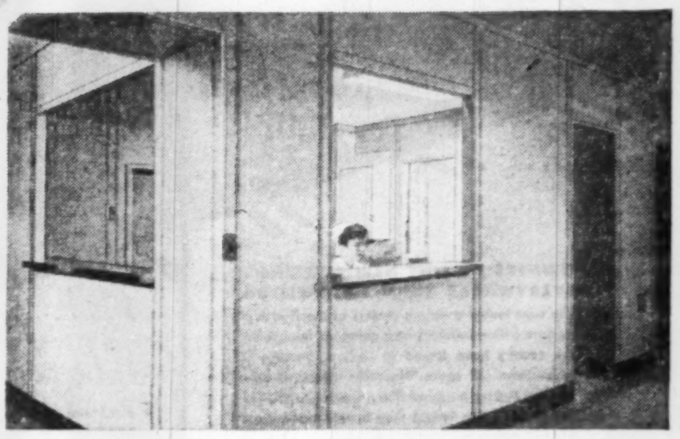

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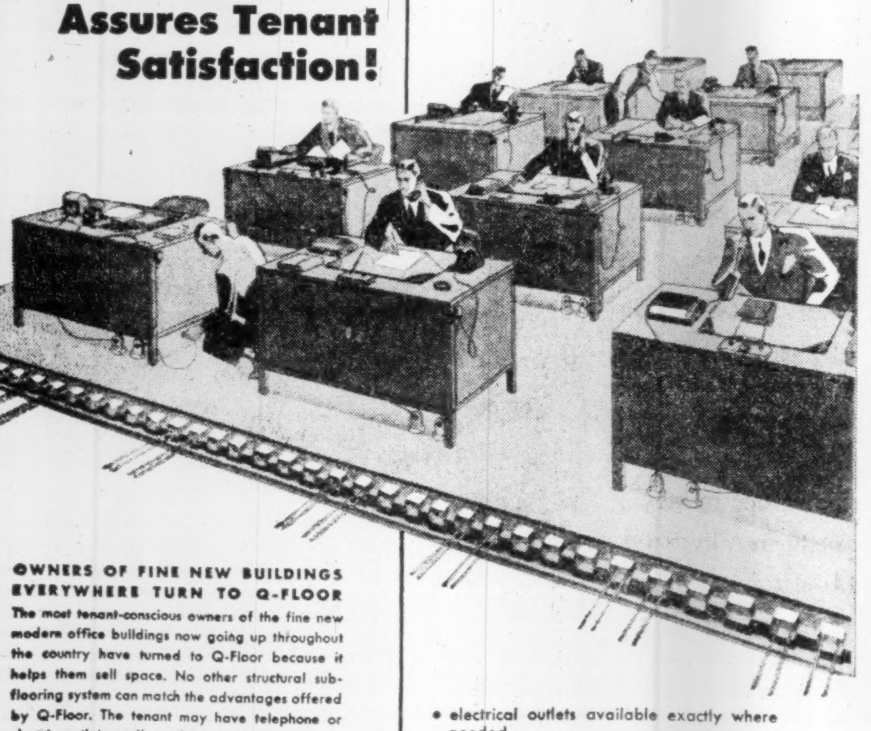

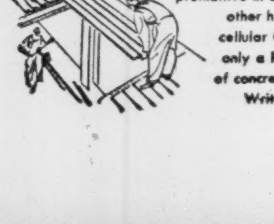

Q-FLOOR Assures Tenant Satisfaction!

OWNERS OF FINE NEW BUILDINGS EVERYWHERE TURN TO Q-FLOOR
The most tenant-conscious owners of the fine new modern office buildings now going up throughout the country have turned to Q-Floor because it helps them sell space. No other structural sub-flooring system can match the advantages offered by Q-Floor. The tenant may have telephone or electric outlets easily and inexpensively installed in any 6-inch area of the entire exposed floor surface, giving him complete freedom of partition and furniture placement. He can also easily keep pace with the growth of electronics in modern business by placing new outlets whenever and wherever he needs them.

BUILDINGS CAN BECOME QUICKLY OBSOLETE WITHOUT Q-FLOOR
No matter how modern an office building may appear to be on the surface, it is out-of-date while still new if it is built with heavy monolithic concrete slab floors with only occasional wiring conduits set in. Later changes in partitions or additions of electrical equipment may readily become prohibitive in expense. On the other hand, when steel cellular Q-Floor is used, only a light leveling fill of concrete is necessary. Write for literature.

- electrical outlets available exactly where needed
- allows tenant to keep pace with electronics in modern business
- desks and partitions can be easily changed to suit new tenants

Q-Floor Electrical Fittings are distributed throughout Canada by Canadian General Electric Company Limited

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In England — Robertson Thain Limited, Ellesmere Port, Cheshire

Here's Work For Jobless Funds

And Another Ready Source of Short-Term Borrowing

A relatively new means of investing idle corporate funds for short periods is gaining increasing favor in the investment world. The new type investment: The prime Canadian commercial note.

More and more firms which have large sums of cash available for short periods have been investing in treasury bills and short-term paper issued by finance companies, particularly since the Canadian money market came into being some 18 months ago. Over $500 millions of the treasury bills in circulation are now held outside the banking system, compared with only $27 millions at the end of 1953.

Now corporations are starting to turn to prime commercial notes —notes issued mainly by large industrial corporations, usually repayable in a few months.

There are two big reasons why:

—Interest is usually slightly higher than that on most other short-term bills, papers or securities;

—It's a good answer to the old too-much-cash or too-little-cash problems of companies with a seasonal sales pattern.

Issued by leading Canadian corporations other than finance companies, there are promissory notes secured by the general credit of the issuing company. Funds obtained are used for general corporate purposes.

Essentially this is one company lending another company a certain sum of money for a specified return for a set period of months. Intermediary in the deal is an investment dealer.

What volume of notes is there outstanding? Investment dealers say they don't know. It may be about $50 millions—less than a quarter the value of finance company paper outstanding — but since each dealer knows only of the number of prime commercial notes he has had a hand in arranging, there is no count of the over-all total.

Field Is Growing

But it it a growing field, say members of the investment world. In the last 18 months the issuing of commercial notes has grown from just about zero to a multi-million dollar operation. And more dealers have started arranging sales.

Bank of Canada officials—who keep a sharp eye on the developing money market — are starting to inquire about its size. One possible outcome of this could be more public information about trends in this part of money market operations. Although whether this is what the Bank of Canada has in mind is not known.

There is no one type of lender or borrower. Investment dealers say manufacturers, retail organizations and distributors are all well represented. And borrowers and lenders don't fall into two separate groups. This spring's borower may be next fall's lender.

But there are two things all likely to embark on a prime commercial note transaction have in common. They are all big organizations. And because of the nature of their businesses, they are all likely at some time in the year to find themselves either investing heavily in inventory or with large cash balances.

Company A may find it needs $2 millions for three months until spring sales start the cash registers ringing and carry off the inventory. Company B, on the other hand, has $2 millions on hand, must keep it nearby for three months when it plans its own summer inventory build-up.

If Company B deposits this in a bank, it may earn 2.31% or a little more. Treasury bills might earn 2.56%. Finance company paper might earn 2.75%. The purchase of a three-month prime commercial note might also bring 2.75%. (Purchase of longer-term prime commercial notes, such as a nine-month note, could bring in more—perhaps 3.75%.)

At this point Company B could get in touch with an investment dealer. Does he know of any company looking for a short-term loan? To Company A in search of cash. This is money available at rates considerably below those of a commercial bank.

How Banks Affected

Does this cut into chartered bank lending? No, say investment dealers, it supplements it. Since notes are secured by the general credit of the issuing corporation, this means that in many cases the issue of notes will be restricted to bear some relation to the issuing company's line of credit with its bank.

This could mean notes outstanding would perhaps run up to 20% or 30% of bank borrowing. In issuing a note, the issuing company would have to advise its bank what it planned to do because this step would affect its whole credit rating.

At times when the banking system was trying to restrict credit, this lending could be seen as inflationary. But such a fear say investment dealers, is groundless. Companies would not jeopardize their credit standing for cheap money, if to obtain it they were over-extending. And lending companies would probably not have extra cash looking for an investment outlet.

The reverse is also true. When there is an easy-money atmosphere, companies with extra cash would also be looking for borrowers. Thus the prime commercial note only reflects a maturing money market, say investment people.

To some extent, however, prime commercial notes do cut into the bank's business. These notes are in effect loans. And the notes break the banks' lending rates to the extent they make the determination at loan interest rates more an open-market operation.

One drawback to prime commercial notes is the fact that they are not as liquid as many other short-term securities. In part this accounts for the somewhat higher interest they bear (or bigger discount at which they are sold) although yield is usually based on finance company rates prevailing at the time.

Notes Bought and Sold

Notes are negotiable and if a buyer can be found they can be sold on the open market. But since this is a very specialized investment it may not be easy to find a purchaser within a short time. If there is a delay and a dealer does not buy the note himself, this may cause the holder of the note to resort to a bank loan using the note as collatoral. In this event it means the investor in the note is placing himself in a less advantageous position.

This type of short-term lending is considered by investment dealers to be a valuable addition to money market operations. Along with treasury bills and finance company notes it helps keep more idle cash usefully invested.

In discussing prime Canadian commercial notes in a booklet just issued, Wood Gundy and Co. describes them in this way:

—In form they are a simple negotiable promissory note without coupons, registered in the name of the holder;

—Such notes are issued at par to mature at par plus accrued interest, or may be issued at a discount to mature at par;

—They are offered to the public according to the needs of issuing companies;

—Term is usually from three months to one year;

—Offerings are usually restricted to multiples of $500,000.

THE INVESTMENT FUNDS

Templeton Fund Assets Decline 2% In Quarter

Templeton Growth Fund of Canada, Ltd., Toronto, a U.S.-owned Canadian investment company, total net assets at Jan. 1, 1956, were 2.2% lower than at Oct. 31, 1955 ($7,070,756 against $7,226,908) but 0.5% higher than at April 30, 1955 ($7,033,745). Net asset value per share on these dates was $22.99, $21.99 and $20.89 respectively.

Templeton's assets were invested 73% (73% also at end of previous quarter) in common stocks; 19% (21%) in preferred stocks; and 8% (6%) cash items, and Canadian and foreign obligations.

Changes in Templeton's portfolio during the last quarter included:

—Addition of one common stock.

—Elimination of one common and one preferred.

—Increase of one common.

—Reduction of five commons, two preferreds and one bond.

Here are the quarter's changes in detail:

	Shares held at Jan. 31 1956	Change since Oct. 31 1955
Common Stocks		
B. C. Forest Products .	3,000	+1,600
Cdn. Industries	1,500	—1,500
Cons. M. & S.	6,000	—2,000
Cons. Sudbury Basin .	3,000	—2,000
Dom. Stores	....	—2,000
Calgary Power	1,000	+1,000
Power Corp.	1,550	—2,150
Shawin. W. & P.	1,500	—1,000
Preferred Stocks		
Can. Safeway 4.40% ..	1,000	—400
Fed. Grain $1.40	....	—1,200
Ind. Accept. 4½%	1,000	—850
Bonds	**Amount**	**Change**
Cdn. Petrofina 4%/72 .	$100,000	—$80,000

New Calgary Airport Opens

From Our Own Correspondent

CALGARY — This city's new million-dollar air terminal at the Calgary Municipal Airport was put into operation last week. Official opening will be in June.

The new building, one of the most modern in Canada, is constructed in three sections. The north portion provides space for operating the terminal, the central portion for passenger arrivals and departures, the south portion for public and passenger needs.

Consumers' Gas Buys Ont. Shore

A further build-up of natural gas markets in Southern Ontario will result from the purchase by Consumers' Gas Co. of Toronto of the propane air plant and distribution facilities of the Ontario Shore Gas Co. which serves Oshawa, Whitby and Bowmanville. Completion of the purchase was announced this week by H. L. Hall, president of Shore Gas and Oakah L. Jones, vice-president and general manager of Consumers' Gas. It culminates a protracted litigation between Shore Gas and the Merchants' Gas Co. of Toronto, which earlier had been negotiating for the purchase of the Oshawa company.

Consumers Gas plans to convert the propane air system and customers' appliances to natural gas by the fall of this year, at its own expense.

The natural gas is being supplied by a pipeline from Toronto to the Oshawa, Ajax, Whitby, Bowmanville areas, and rates will be the same as those charged in Metropolitan Toronto, Brampton and Streetsville.

Mr. Jones said operation of the utility would be handled from offices in each of the communities Headquarters will be located in Oshawa. All experienced Shore Gas personnel now operating the system will be retained, he added.

Mr. Hall will retain control of the Shore Bottled Gas Co.

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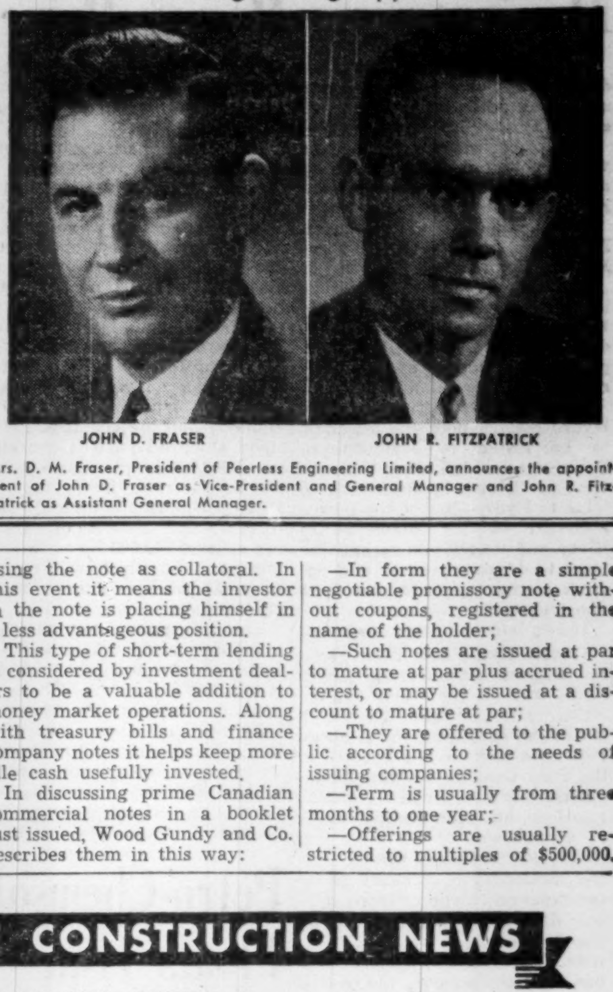
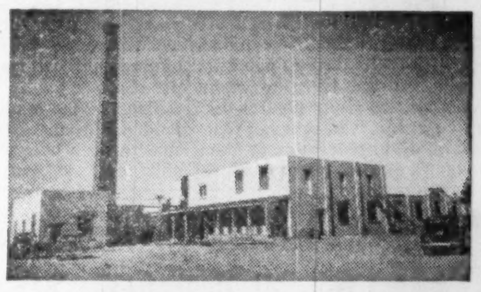


ANNOUNCEMENT

Peerless Engineering Appointments

JOHN D. FRASER JOHN R. FITZPATRICK

Mrs. D. M. Fraser, President of Peerless Engineering Limited, announces the appointment of John D. Fraser as Vice-President and General Manager and John R. Fitzpatrick as Assistant General Manager.



CORPORATE CONSTRUCTION NEWS

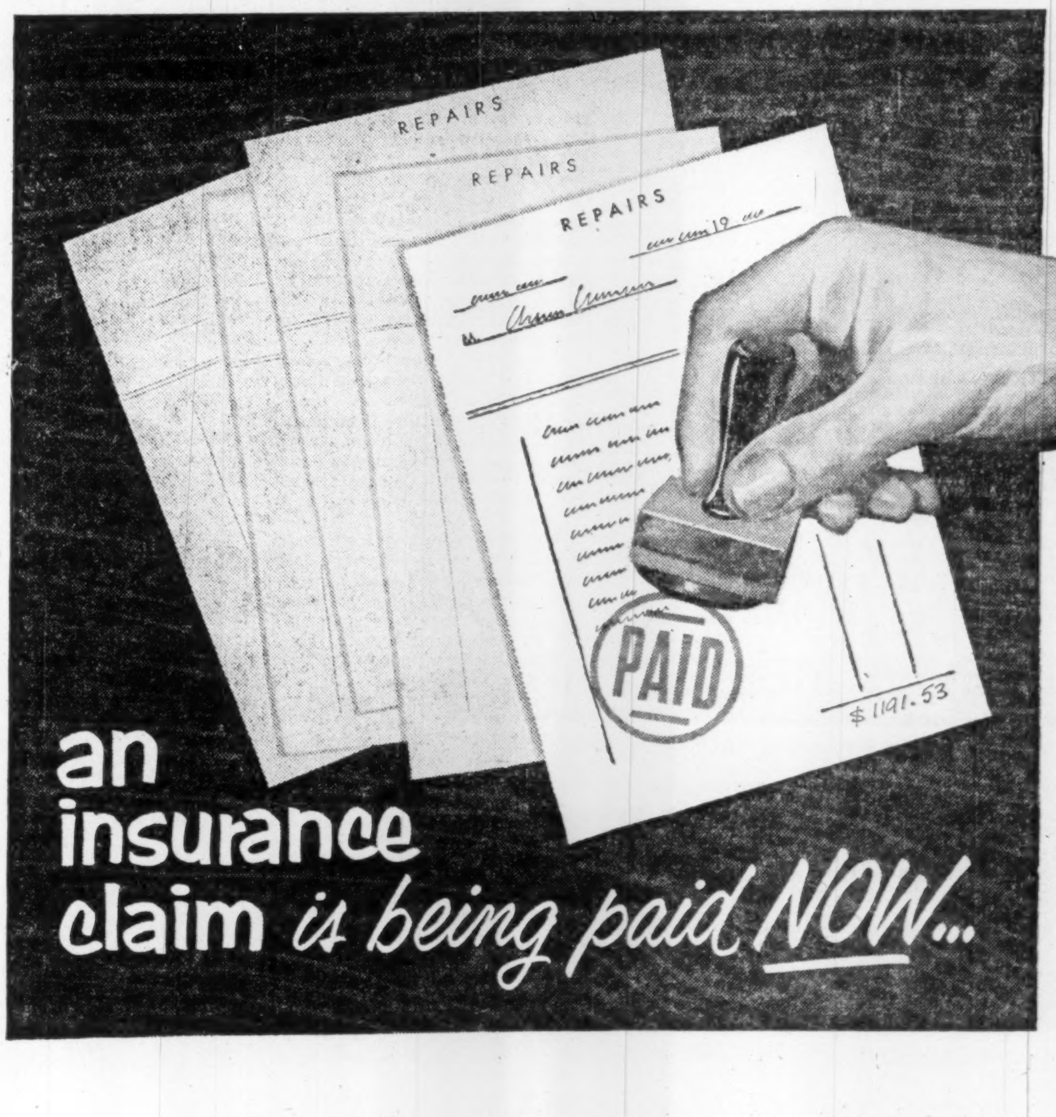
re: PYRAMID CANNERS LIMITED, Leamington, Ont.

Organized in the spring of 1952 to produce the "Seacliff" brand canned tomatoes, this enterprising company has shown remarkable growth.

Originally a group of ten farmers had the prime interest of canning their own tomatoes but in three short years the company's line has increased to include asparagus, small whole white potatoes, tomatoes, peaches, pears and sweet potatoes. These products can now be found in every province of Canada as well as the British West Indies.

OILBURNER: One RAY AR144 #8 fully automatic oilburner produces all steam requirements with a nominal capacity of 335 boiler horsepower.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733



...and less than one minute from now another claim will be paid somewhere in Canada in the offices of a fire, automobile or casualty insurance company.

Almost *three hundred million dollars* in claims will be paid by such companies this year in Canada. Without insurance protection these losses would represent a ruinous drain on the financial resources of individual Canadians.

Providing an essential protection by "sharing the losses of the few among the many", Canada's fire, automobile and casualty insurance industry safeguards Canadians financially at low cost.

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

NOTICE

s hereby given that the Standard nsurance Company of New York has been granted by the Dominion nsurance Department, Certificate of Registry No. C 1734 authorizing t to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, BOILER INSURANCE, excluding Machinery Insurance, PLATE GLASS INSURANCE, THEFT INSURANCE, WEATHER INSURANCE, in addition to the classes for which it is already registered.

ROBERT H. LECKEY,
Manager.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

NOTICE

NOTICE is hereby given that the American Union Insurance Company of New York has been granted by the Dominion Insurance Department Certificate of Registry No. C1740 authorizing the Company to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ALEX S. HAMILTON,
Chief Agent in Canada.

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry #C. 1731 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROSS D. HEINS,
Chief Agent.

LETTER FROM LONDON

By Adelphi

LONDON — Spring has hit these beleaguered islands. It arrived on a Tuesday without any warning. Gone is the snow and gone are the icy roads, but I am afraid that in political and economic circles we are still in the winter of our discontent.

The Socialists are so cock-a-hoop that one might be forgiven for thinking that they had been given a shot in the arm. Hugh Gaitskell never stops smiling and even Aneurin Bevan wears a benign expression.

Nor were their spirits damped by a brilliant performance from Prime Minister Eden in winding up the latest foreign affairs debate. Eden was vivacious, humorous and completely at ease. Sir Winston Churchill, sitting just below the gangway, smiled encouragement.

Yet the strange thing was that throughout the debate the public galleries were only half full. Even for the last hour when the big guns go into action there was only a small addition to the gallery. One of the Tory M.P.s was reported as saying in the lobby: "If business does not improve we may have to take this show off."

* * *

No Punches Pulled In Talking of Russia

Yet paradoxically the defense debate next day was crowded throughout. Neither the Tories nor the Socialists pulled their punches when referring to the Soviet. Instead of using the accepted cliché of "a possible aggressor" they said outright that they meant Russia.

In view of the fact that we are soon to have a visit from the Non-Heavenly Twins — in other words Marshal Bulganin and Mr. Khushchev — the tone of the debate was surprising. If these eminent gentlemen from Moscow were less tough they might have second thoughts about coming here, but apparently they are determined to carry things through. No one seems to know whether or not they will be received at the Palace. The prevailing view is that the visit will be regarded as a political event and not a social one.

The obstreperous editor of Punch has organized a "Go home to Moscow!" campaign but it will not get very far. Muggeridge holds violent opinions on so many subjects that the British regard him with the same deep calm as is displayed by the people who live on the slopes of Vesuvius.

* * *

Credit-Buying Curb Just One Worry

On the home front we are seeing unemployment for the first time in a long period. Macmillan's clamp-down on installment purchasing plus the highest bank rate in years has hit the motor-car manufacturers a cruel blow. But Macmillan stands firm. He is determined that the British manufacturer must invade overseas markets.

But that does not complete the list of worries.

I mentioned last week that the Government is in deep water over the decision of the House of Commons (on a free vote) to do away with capital punishment. With strict legality the Government now says that the debate was only on a motion and, in order to give effect to the will of the House, there must be the introduction of a bill.

So the nonhangers have obliged the Government with a private bill backed by eight Socialists and two Tories. Therefore the whole thing will be debated again. But this time it will be a dreary affair because everything that can be said on the subject has already been said *ad nauseam*.

There is, however, an interesting comment that can be made. Since the nonhangers had their recent triumph there has been only one murder in Great Britain which is below the average. Yet in view of the decision of the House it is altogether unlikely that any murderer would be hanged.

* * *

Why Not More Interest In Canadian Stocks?

Now let us turn to more pleasant topics such as the Stock Exchange. Not unnaturally British Industrials are in poor demand. The Chancellor's determination to increase exports at the expense of the home market has ended the halcyon days of the Butler regime.

One bright spot in the game of stocks and shares is oil. British Petroleum, Burma and Shell quietly move up no matter what happens to the Industrials. It is also important to note that "Canadians" are at last beginning to interest the British investor.

Returning British pilgrims from your fair land are all starry-eyed as they tell us of Canada's development. Apparently you can look out of any window in Toronto and actually see Canada booming. The pilgrims also tell us that you can look out of any window in Montreal and see Quebec booming.

There is, you will admit, a slight paradox here which is difficult for Britishers to understand. Why should Toronto be a window on all Canada whereas Montreal is only a window on a single province? In our ignorance we asked for an explanation from a prominent Canadian who arrived in London this week. His answer is: "Ontario is a province. Quebec is a state of mind." Everybody agreed that it sounded clever but no one knows what it means.

* * *

But to return to the stock market. For some reason it is possible for British investors to purchase certain Canadian equities which are listed on the London Exchange. Apparently the Treasury agrees to supply the dollars necessary to complete the transaction.

If this is true, and you will realize that I am a novice in such matters, it would seem that Canada could greatly increase British investment if a little trouble were taken. However, if there are reasons which make this impossible consider that I have said nothing.

* * *

Stunt for Shakespeare Booms Box Office

Therefore let us turn to the theatre which is a subject in which Britain and Canada have a common interest. The Old Vic Theatre which is the London temple of the Bard, is being much applauded and much criticized for introducing a "stunt" into the Shakespeare industry.

The current offering is Othello and on alternate nights their two great stars, Richard Burton and John Neville, alternate the roles of Iago and Othello. This has resulted in a tremendous box-office boom because everybody goes twice.

I do not suggest that Mr. St. Laurent and Mr. George Drew should adopt this technique but at least it is an idea.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1759 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

Bank Staff Changes

Royal:

D. A. HUETT, Winnipeg, to be manager, Whitemouth, Man.

W. J. POPE, London, Ont., to be manager, East End, St. Thomas, Ont.

E. L. FRASER, Vancouver, to be manager, Youbou, B.C.

W. H. PATTENDEN, Supervisor's Dept., Vancouver, to be assistant manager, Vancouver.

J. G. LEBEUF, Blind River, Ont., to be accountant, Jamestown, Ont.

F. T. NEIL, Lethbridge, Alta., to be accountant, Brooks, Alta.

E. J. BESLEY, Danforth & Dawes, Toronto, to be accountant, Eglinton & Sinnott, Toronto.

H. G. OLSON, Brandon, Man., to be accountant, William & Sherbrook, Winnipeg.

R. G. LEACOCK, assistant accountant, Smithers, B.C., promoted to accountant.

A. H. Brown, Walkerville, Ont., to be accountant, 747 Ouellette Ave., Windsor, Ont.

R. J. Ward, Dorchester & Beaver Hall, Montreal, to be accountant, Sherbrooke & Bleury, Montreal.

BEAUBRAN CORPORATION

•

NOTICE OF DIVIDEND NO. 13

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation outstanding at the close of business on March 2, 1956, such dividend to be payable on March 15, 1956, (i) in the case of registered shares, to shareholders of record at the close of business on March 9, 1956, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Thirteen (13) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

March 2, 1956

United Suburban Gas Wins Rights to 3 Ont. Towns

Ontario's natural gas distribution future further crystalized this week with new communities and more companies seeking approval of various natural gas distribution arrangements from the Ontario Fuel Board.

The first of a series of deals between communities and prospective natural gas suppliers has been closed. Certificates of necessity and public convenience have been granted by the Board to United Suburban Gas Co., a subsidiary of United Fuel Investments Ltd., Hamilton, covering the communities of Milton, Acton and Georgetown, 35 miles west of Toronto.

Issuance of the certificates enables the company to start work on its distribution facilities in the three centres and gas will probably be available to the three communities by the end of this year (FP, Feb. 25).

In the deal concluded prior to the granting of the certificates, Anthony Gas & Oil Exploration Co. (which had originally bid to supply the three towns but withdrew its application for certificates immediately prior to the hearing) has arranged to sell gas from its Acton area wells to United Suburban. A price of 45c per 1,000 cu. ft. has been agreed upon.

Meanwhile a fight appears to be shaping up between Cornwall Natural Gas Co., a local Cornwall firm, and Lakeland Natural Gas Co. for the right to service Cornwall and the Township of Cornwall. Both companies hold franchises from the two municipalities and likely will seek approval of the franchises from the Board later this month.

The showdown, if the franchises are approved, will come at the hearings for certificates of necessity and public convenience. The Fuel Board at that time must decide which company should get the certificates — the go ahead to service the area.

Consumers' Gas Co. of Toronto seeks to expand its natural gas operations to Ajax and Woodbridge and will ask the Fuel Board for approval of franchises for those communities shortly.

Northern Ontario Natural Gas Co., which already holds approved franchises for a number of communities from North Bay to Kapuskasing is planning to ask the Board to approve franchises with two more communities, Nipigon and Geraldton (east of Lake Nipigon).

The Twin City Natural Gas Co., is expected to apply shortly for the Board's approval of a franchise granted by Fort William. Port Arthur, however, still studying the natural gas question, has not to date granted a franchise to any company.

Applications by Lakeland Natural Gas for certificates of necessity and public convenience to service some 20 communities extending east from Port Hope to, but not including, Cornwall are expected to be approved by the Fuel Board shortly. The Board reserved decision on the applications until further information as to revenue and expenses for the Cornwall and east markets is furnished it by Lakeland Natural Gas.

Bank Staff Changes

Toronto-Dominion:

G. A. LIVINGSTON, accountant, Dawson Creek, B.C., to be manager, LaFleche, Sask.

P. S. LUDWIG, accountant, Selkirk, Man., to be manager, Teulon, Man.

L. A. BOMBARDIER, accountant, Granby, Quebec, to be accountant, Sherbrooke, Quebec.

D. B. DOUGHERTY, accountant, St. Lambert, Quebec, to be accountant, Mount Forest, Ont.

A. H. CAVANAUGH, accountant, Mount Forest, Ont., transferred to the inspection department, head office, Toronto.

W. D. DENGATE, accountant, Eglinton & Rostrevor, Toronto, to be accountant, Jane & Lawrence, Toronto.

A. M. HOLMES, accountant, Jane & Lawrence, Toronto, to be accountant, Avenue Rd. & Fairlawn Ave., Toronto.

R. C. MOSS, accountant, Marmora, Ont., to be accountant, George & Simcoe Sts., Peterborough, Ont.

T. W. W. FRAZER, accountant, Main & Queen Sts., Brampton, Ont., to be accountant, 88 Lakeshore Rd. E., Port Credit, Ont.

A. E. DOYON, accountant, Jean Talon & Park Ave., Montreal, to be accountant, Atwater & St. Antoine, Montreal.

L. P. ROCHELEAU, accountant, Atwater & St. Antoine, Montreal, to be accountant, St. Lambert, Quebec.

F. B. PERFECT, accountant, 114—8th Ave. W., Calgary, to be credit officer, Main & McDermot, Winnipeg.

R. J. RITCHIE, accountant, Eglinton & Winona, Toronto, to be accountant, Owen Sound, Ont.

W. C. SOMERS, accountant, Dresden, Ont., to be accountant, Main & Queen, Brampton, Ont.

ANNOUNCEMENT

NEW DIRECTOR

Photo by Nakash

At a recent meeting of Crown Cork and Seal Company, Limited, H. G. S. Bain was elected a director of the Company, to succeed the late W. F. Hart. Mr. Bain was also elected a vice-president and appointed director of sales.

Directory of
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SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

REG. C ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

NORMAN W. SMITH, C.L.U.
Branch Manager — North American Life
London Tel. 2-3495 Windsor Tel. CL. 4-7509
Consultant in Group Life, Pension — Estate Planning

MAURICE E. THOMAS, C.L.U.
Branch Manager
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Specializing in Estate Analysis and Business Insurance

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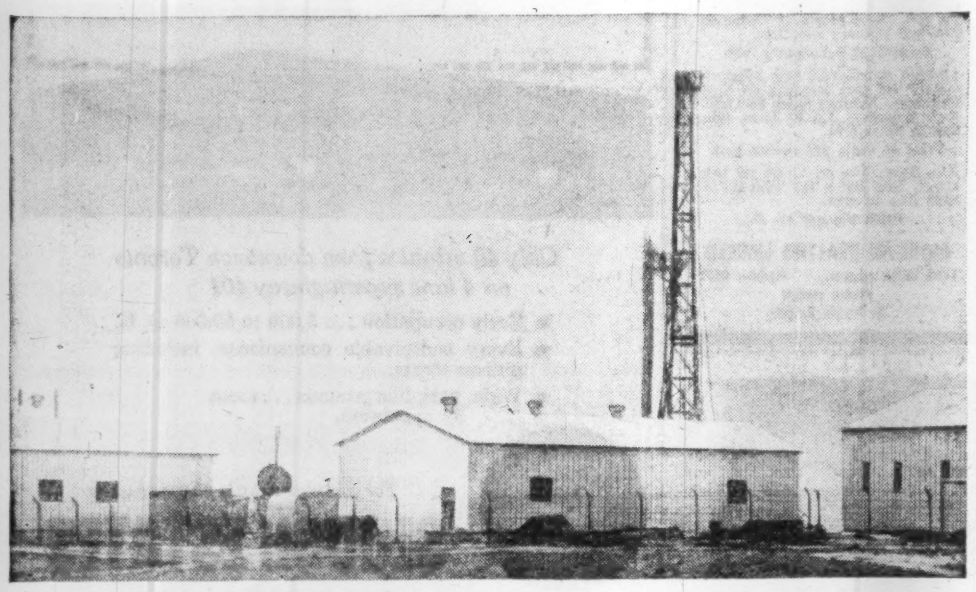

At Saskatoon, BUTLER steel buildings do 6 JOBS for Potash Company

Five new Butler steel buildings (three shown above) are doing *six different jobs* as the Potash Company of America, Ltd., gets its mining and refining operations under way near Saskatoon.

This wide range of uses includes office space, a workers' change room, and hoist house in the building at left, above; refrigeration and air compressor equipment in the center building, and machine shop equipment in the building at the right. Two smaller Butler buildings, not shown, are used as pump houses.

The 50 x 60-foot office building, when completed to a 120-foot length, will house two double-drum hoists to raise potash ore from the 3,000-foot mine shaft. The 50 x 140-foot machine shop building houses heavy-duty equipment, including a 5-ton overhead crane.

If your business, like Potash Company of America, Ltd., needs clear-span buildings that make every cubic foot of interior usable, buildings that are low in cost, and mass-produced to high quality standards, call your Butler Builder. Get the complete story on Butler rigid-frame steel buildings. Bolted assembly makes erection quick and easy, and expansion or alteration economical. Butler buildings require little care, are fire and storm-safe.

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Builder near you. See list below.

Alberta
Steel Building Sales & Service
Calgary
Permasteel (Alberta) Ltd.
Edmonton
Holte Norlund & Chisholm
Lethbridge
Oliver Chemical Co.
Lethbridge Ltd.
Lethbridge
Manitoba
Frank Lawson & Sons Ltd.
Brandon
Midwest Mining Supplies Limited
Flin Flon
Steel Structures (Western) Ltd.
Winnipeg
Newfoundland
Provincial Constructors Ltd.
Corner Brook
New Brunswick
H. M. Lennox Ltd.
Moncton
Nova Scotia
Pre-Engineered Supplies Limited
Halifax
Ontario
Barnett-McQueen Co., Ltd.
Fort William
The George Taylor Hardware Ltd.
New Liskeard and North Bay
Steel Building Sales and Supply Ltd.
Toronto
Quebec
Pre-Engineered Steel Buildings
Montreal and Quebec
Saskatchewan
Lavold's Ltd.
Lloydminster
Western Tractor & Equipment Co., Ltd.
Regina & Saskatoon

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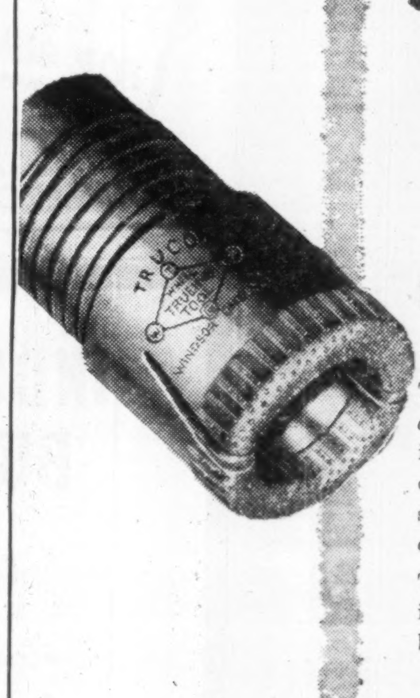
MAXIMUM FOOTAGE with MINIMUM DIAMOND LOSS...

TRUCO



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Truco Diamond Drill Bits are designed *"to help you cut drilling costs."* Truco engineers, working in collaboration with diamond drillers, have designed a diamond drill bit capable of supplying the penetration speed and core recovery needed in today's demanding diamond drilling requirements.

Truco bits are available in all diamond sizes, including 50, 100 and 200 series. Special type bits can be quickly made to your specifications.

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- *investment properties* • *development* • *offices*
- *exclusive homes* • *luxury apartments*

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., March 8, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	4	Bright RL	4	6
Abeta	12	14	Bruce P	80	90
Advance	*23	25	Brunette	10	12
Alexander	5	7	Camlaren	6	9
Ama Kir	4	6	Camp I	160	170
Anabar	6	8	Camray	3	5
Anamaq	7	9	Can Rad	21	25
Anuwon	23	25	Canalask	15	20
Arctic	3	4	Canuba	140	160
Beacon	11	15	Captain	*3	4
Belfast	10	15	Cn Mag	100	150
Bl Grass	16	19	Cn Alm	†43	47
B McDade	8	10	Cp Lith	135	139
Bracemq	8	11	Cn Lith	125	130
Braminc	12	—	Cn Man	14	16

	Bid	Ask		Bid	Ask
Caral	†56	60	Gr Chib	100	110
Chellew	*14	17	Gui Por	15	20
Clinger	8	10	HG Yong	15	18
Clix	13	15	Hornfalt	14	16
Columbier	*7	9	Hot Min	20	23
Columind	3	5	Hucamp	*17	22
Comstock	9	11	Independ	*14	17
C B Ore	40	50	Jardun	25	27
Con Cop	†29	32	Jerome	11	14
Conecho	†12	15	Kamlac	*12	15
C Harper	5	8	KB Mng	20	23
Cordell	13	17	Kenda P	3	5
Crack S	27	32	Kenog	†11	13
Craibbe	*24	26	Laronge	40	50
Croydon	11	13	Larum	†20	22
Derlac	2	4	L Expan	16	18
Despina	21	23	L Rnzy	*110	120
Destrad	†12	15	Lowr Can	2	4
Dom Ex	15	20	Lun Ec	†54	58
Dunvegn	*20	22	Magoma	33	36
Durham	5	7	Main Ok	25	28
East Lun	5	7	Manecho	9	12
Echo Ind	2	4	Mall RL	13	16
El Bonan	2	4	Mar Bird	*12	14
Endeavr	†55	60	Maree	*4	6
Farcroft	9	12	Mate Yel	7	8
Fleetwd	†35	38	McCuaig	†2	4
Forty Fr	65	75	McFinley	*32	35
Gan Cop	12	14	Mid Rim	*80	85
Gateway	15	18	Miles RL	4	5
Glenbrk	9	11	Mt Keno	3	5
Glencona	*9	10	Montgr	280	285
Goldyke	5	8	Murmac	3	5
G Harker	13	16	Nat Mal	†22	24
Goldmaq	7	9	New Aug	4	5
Gov Gold	6	8	N Insco	18	21

	Bid	Ask		Bid	Ask
New Met	†18	20	Randona	2	4
Mindust	115	130	R Earth	400	410
N Redwd	8	10	Red Brk	14	18
New Wal	4	6	Redcon	6	9
Nickel L	12	14	Redruth	2	4
Nickel O	50	75	Rhyolite	3	4
Nicoba	*35	37	Richgrp	*11	13
Nipiron	28	32	Rugged	2	4
Norbeau	90	100	Russet	4	6
Norcourt	4	6	St Marys	33	37
Norford	1	3	St Mich	*130	135
Normar	2	4	Salmita	4	6
Novel Pr	2½	3½	S Dufalt	24	28
Obsk '45	†64	66	Sheldon	11	13
Oceanic	290	310	Snow Lake	4	6
Oklend	10	12	Starlight	†20	25
Ont RM	13	15	Stanl'h	*310	320
Orchan	†22	24	Sunbear	*4	5
Orofino	*23	25	Th'crest	33	38
Ortona	4	6	U Ridge	35	40
Pacemkr	†15	20	Valor	†40	42
Pax Nw	125	175	Vaux Duf	9	11
Payne	2	4	Vermont	25	30
Pascalis	9	11	Viking	11	14
Peach	1600	1800	Wadge	4	6
Pelangio	2	4	Wesley	15	17
Picton	24	28	West RL	2	3
Pine P	1375	1450	W Wasa	11	13
Pitchvin	9	12	Y David	11	13
Plum N	80	90	OILS		
Polestar	32	37	Cn Sp	*1600	1650
Presdor	2	4	N Ranch	7	8
Quejo	†21	23	O Smoky	†8	10
Quest	1	3	Paig Pete	5	10
Rand M	7	9			

Tecumseh Pete Buys Interest in U. S. Firm

Tecumseh Petroleums has acquired a 25% interest in Alpha Mining & Milling Corp., which was formed by Minerals Refining Co., of Utah. Alpha Mining will operate a plant going into production later this month which will treat columbite and samarskite. This plant is at North Salt Lake, Utah.

W. Cdn. Collieries Closes Alta. Mine

West Canadian Collieries has closed its coal mine at Bellevue, Alta.

This mine — the Adanac — was one of the most modern in the province and was operated entirely by electricity. The CPR had been its main customer. West Canadian continues to operate two mines in the Crow's Nest Pass.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due June 1, 1956, $115,000,000. Issued Mar. 2, 1956. Sold at $99.367 to yield 2.56%.

PROVINCIAL

Kensington School District No. 94, P.E.I. (Guar. by Province of P. E. I.) — 4% debentures, due Mar. 1, 1957-76, $50,000. Issued Feb. 23, 1956. Sold at $100.04 to A. E. Ames & Co. Limited and Bank of Nova Scotia.

MUNICIPAL

Township of West Ferris, Ontario — 5% debentures, due Dec. 1, 1956-75, $40,000. Issued Feb. 10, 1956. Sold at $99.50 to R. A. Daly Co. Limited.

Town of Dundas, Ontario — 4% debentures, due Dec. 15, 1956-70, $146,250. Issued Feb. 20, 1956. Sold at $99.54 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

City of Sherbrooke, Que. — 3½% debentures, due Mar. 1, 1957-76, $2,724,000. Issued Feb. 20, 1956. Sold at $95.82 to J. F. Simard & Co., and Credit-Quebec, Inc.

Village of Tadoussac, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76, $15,000. Issued Feb. 20, 1956. Sold at $95.33 to La Corporation de Prets de Quebec.

Township of Tilbury West, Ontario — 4¼% debentures, due Jan. 11, 1957-76, $83,131. Issued Feb. 20, 1956. Sold at $98.08 to Harrison & Company Ltd.

Township of Humphrey, Ontario — 4¾% debentures due Apr. 1, 1957-76, $54,200. Issued Feb. 21, 1956. Sold at $97.44 to Isard, Robertson & Co. Limited.

Catholic School Commission Town of Lemoyne, Que. — 3% and 4% debentures, due Mar. 1, 1957-61-76, $425,000. Issued Feb. 21, 1956. Sold at $97.02 to Garneau, Boulanger Limited, Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Limited.

City of Winnipeg, Man. — 3¾% debentures, due Jan. 3, 1966, $3,500,000. Issued Feb. 21, 1956. Sold at $99.298 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited and Bank of Montreal.

City of Salaberry-de-Valleyfield, Que. 3½% debentures, due Nov. 1, 1956-75, $620,000. Issued Feb. 22, 1956. Sold at $95.69 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited and Canadian Bank of Commerce.

Township of Westminster, Ontario — 4% debentures, due Mar. 1, 1957-66, $135,000. Issued Feb. 23, 1956. Sold at $100.14 to Mills, Spence & Co. Limited.

Town of Ajax, Ontario — 4¾% debentures, due Apr. 1, 1957-76, $400,000. Issued Feb. 23, 1956. Bought privately by Midland Securities Corpn. Limited.

Town of Georgetown, Ontario — 4¾% debentures, due Mar. 15, 1957-76, $634,800. Issued Feb. 23, 1956. Bought privately by Bankers Bond Corpn. Limited.

Town of Ingersoll, Ontario — 4½% debentures, due Apr. 1, 1957-76, $130,000. Issued Feb. 23, 1956. Bought privately Bell, Gouinlock & Co. Limited.

Village of Omemee, Ontario — 4¾% debentures, due Jan. 1, 1957-76, $105,000. Issued Feb. 23, 1956. Bought privately by J. L. Graham, & Co. Limited.

Township of Stamford, Ontario — 4½% debentures, due Dec. 15, 1956-65 and Mar. 15, 1957-76, $1,455,510. Issued Feb. 23, 1956. Bought privately by Equitable Securities Canada Limited, Dawson, Hannaford Limited, Anderson & Co. Limited and Imperial Bank of Canada.

Town of Tilbury, Ontario — 4½% debentures, due Apr. 1, 1957-71, $62,300. Issued Feb. 23, 1956. Bought privately by Bell, Gouinlock & Co. Limited.

CORPORATE

Massey - Harris - Ferguson Limited — 4½% sinking fund debentures, 1956 series, to mature Mar. 15, 1976, $21,000,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, W. C. Pitfield & Company Limited, Gairdner & Company Limited, Nesbitt, Thomson & Company, Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Harris & Partners Limited, Cochran, Murray & Co. Limited, H. B. Housser & Co., Pemberton Securities Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, R. A. Daly & Company Limited, Savard & Hart Inc., Eastern Securities Company Limited, The Western City Company Limited, Yorkshire Securities Limited, Okanagan Investments Limited, Hagar Investments Limited, Tanner & Co, Limited, Carlile & McCarthy Limited and Houston, Willoughby & Company Limited.

The Foundation Company of Canada Limited — 4½% sinking fund debentures, series "A", to mature Mar. 1, 1976, $4,000,000. Dated Mar. 1, 1956. Sold at $100.00 and accrued interest by Equitable Securities Canada Limited.

PREFERRED

Argus Corporation Limited — $2.50 cumulative preference shares, series "B", (with a par value of $50.00 each). $7,500,000 (150,000 shares). Offered at $50.00 per share flat by W. C. Pitfield & Company, Limited, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, Burns Bros. & Denton Limited, Greenshields & Co. Inc., Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Wills, Bickle & Company, Osler, Hammond & Nanton Limited and The Western City Company Limited.

COMMON

Petro-Chemsol Chemicals Limited — 125,000 shares (no par value). Offered at $4.50 per share by W. C. Pitfield & Co. Limited and Kippen & Co. Inc.

Mid-Western Industrial Gas Limited — 420,060 common shares (without nominal or par value). Offered by Royal Securities Corporation Limited, Pemberton Securities Limited, The Western City Company Limited, Deacon Findley Coyne Limited, H. J. Bird & Company Limited and Houston, Willoughby & Company Limited.

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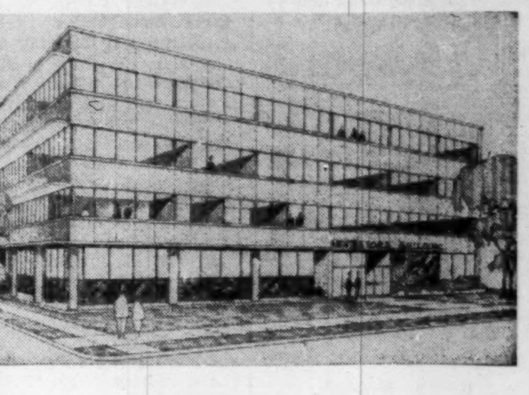

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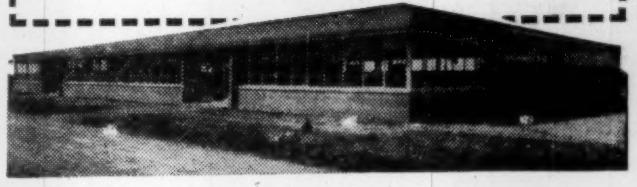

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Burns & Co. (Calgary)—Raymond Dupuis, Q.C., president and managing director, Dupuis Frères, Ltée, Montreal, director.

Canadian Bank of Commerce (Toronto) — George B. Currie, an assistant general manager to assume charge, Ontario region succeeding K. A. Gardner, assistant general manager who will assume charge bank's credit division at head office.

Canadian Fan Manufacturers' Association (Windsor) — K. W. Fraser, general manager, B. F. Sturtevant Co., Hamilton, president; Grant Cole, managing director, Trane Co. of Canada, Toronto, vice-president; R. E. O'Rourke, Sec.-treas.; Grant Cole, G. M. Egoff, K. W. Fraser, J. H. Gregory and C. W. Johnson, directors.

Canadian Industries Ltd. (Montreal) —Dr. Russell W. Allgood, Western Canada management representative, effective May 1, replacing A. B. McEwen, retiring.

Chrysler Corp. of Canada, (Windsor) — George A. Kidd, purchasing analyst for purchasing division, (a new position).

Crown Cork & Seal Co. (Toronto)— H. G. S. Bain, director, succeeding the late W. F. Hart; also elected a vice-pres. and appointed director of sales.

Crown Trust Co. (Toronto)—W. G. Parker, assistant treasurer.

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Dowty Equipment of Canada Ltd. (Ajax, Ont.)—I. H. Hamer, director to be vice-president and general manager; H. G. Dowton, secretary-treasurer.

Enamel & Heating Products Ltd. (Sackville, N.B.) — H. J. MacDevitt, special representative.

General Motors Diesel Ltd. (London, Ont.)—R. Gage, manager distributor-dealer sales and service; A. E. Lake, manager large engines and original equipment manufacturers' sales; H. R. McKnight manager sales promotion and advertising.

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Hall Corp. of Canada (Montreal)— Brian Heward and Guy E. Hoult, directors; Alex Pullin, vice-pres. and general manager and director.

Imperial Bank of Canada (Toronto) —C. N. Phipps, an assistant general manager at head office; R. J. Redrupp, superintendent new Natural Resources Development Department; S. E. Ashley succeeds Mr. Redrupp as manager Toronto Main Branch; H. E. Bemrose superintendent Quebec and Maritime branches continues as manager, Main Branch Montreal.

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Permasteel Engineering Ltd. (Vancouver) — appointed representative of Butler Steel Buildings, for British Columbia and Yukon.

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Sawmill for sale in the heart of birch producing area of Quebec, with cutting rights to 115 square miles of crown limits. Mill is completely modernized with band saw, all necessary equipment and mill office. This mill is now producing birch, basswood and maple. May be seen by appointment. Price $95,000.00. Terms may be arranged to responsible parties.

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In thriving Fraser Valley Town. Total sales 1955 in excess of $400,000.00. This going business is available for a very reasonable price and should be investigated to see the possibilities.

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An internationally-affiliated Insurance House might entertain share participation by an influential principal. FINANCE NOT DESIRED. All communication in strictest confidence.

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Exceptional opportunity to explore new field of Experimental Research in Retail Merchandising and Buying Behaviour.
This is a senior position in an established Marketing Research Department and requires considerable initiative and creative ability.
A thorough knowledge of statistical analysis is essential.
Preference will be given to applicants having experience in Retail Merchandising with high academic standards. Age preferably 28-40.
Location—Toronto, Ontario.

Information confidential. — Salary open.

Write C. E. Clarke, Personnel Office, 56 Church St., Toronto 1, Canada.
Please submit complete personal resume and photograph.

Canadian 33 Years Old

Currently managing extensive territory overseas for prominent company is interested in employment in Canada in which 9 years experience in export marketing, including a period of overseas residence, can be utilized to advantage. Associated with chemical industry with good technical knowledge of plastics in all phases. Available for interview during May, Toronto.

BOX 422, THE FINANCIAL POST, TORONTO

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Are you a Mechanical Engineer and/or have you a good experience in the designing, fabrication and selling of plate work? Are you willing to move to Quebec? In the affirmative, write to "the Manager, 639, 8th Avenue, Quebec, P.Q., giving full details of your past experience. There is a very good opportunity for you with a progressive Firm branching out in a new field and this is your opportunity of getting in at the beginning and growing with a new department.

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THE PRESIDENT, The PORCUPINE CHAMBER OF COMMERCE
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One of our clients, a nationally known, well-established Company in the heavy goods manufacturing industry in Ontario, requires a Purchasing Executive.

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Philco Corporation of Canada Limited has an opening for an Advertising Manager in our Consumer Products Division. The man we hire will have experience in all facets of advertising, and will be especially strong in layout and copy writing. Ability to organize and administer campaigns is essential. Experience in the electronic and appliance fields desirable but not absolutely necessary. Age 28-38. Salary to be based on experience and ability. Please apply in writing with all details, including experience, present position, marital status to:

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Salary $10,000

One of our clients, a nationally known member of the Investment Dealers' Association of Canada, and of all Canadian Stock Exchanges, requires the services of a research director, age 30-40.

The man required for this position will be an experienced statistician, capable of directing a staff in the analysis of securities and the preparation of statistical reports.

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This position requires a young man with initiative and the ability to analyse financial statements and other operating reports, as well as to prepare and develop presentations for management.

Pension Plan. Employee benefits include Life Insurance, Blue Cross and Windsor Medical Services coverage for employees and dependents, entirely paid by the Company.

If you feel you qualify for this position, reply by letter, giving full details regarding experience, education and age, which will be treated in strictest confidence, to:—

Manager,
Employment and Replacement Department,
Industrial Relations Sub-Division,

FORD MOTOR COMPANY OF CANADA, Limited
WINDSOR, ONTARIO

Ont. To Seek New Industry In New York

Ontario's appetite for industries that will create new jobs will result in the establishment of a provincial industrial development office in New York City. A search for temporary office space is expected to begin in about six weeks, after the Legislature has approved the expenditure of some $25,000 needed to start the project and carry it for one year.

The move to attract east coast U. S. industry to Ontario stems from a two-and-one-half-year success recorded by a similar office in Chicago. During that period some 50 industries from the mid west have opened new plants in the province under the joint prodding of the Trade and Industry Branch office, the Canadian banks and railroads, the Federal Government and the industrial commissions of Ontario municipalities.

"We expect," says Planning Minister W. M. Nickle, "that the same satisfactory results will be obtained through our operations in New York. We'll get moving on it the minute our estimates are through the Legislature," he added, "because we know that procrastination never led to progress."

Currently, the Chicago office is the only Canadian provincial establishment in the U. S. designed specifically for industrial development purposes. It was opened in May 1953 because the Toronto headquarters was receiving an increasing number of requests for information and service from the Cleveland, St. Louis, Minneapolis triangle. In describing the operation of the service, Nickle told Chicago industrialists recently: "We do not come to you in the role of beggars desperately searching for new industries. This is a 'sales' office in the true sense of the word and the 'package' we are trying to sell has never been more attractive."

The major need for this selling job stems from Ontario's immigrant population boost. The Federal Government, explains Nickle, wants to bring about 150,000 people to Canada this year and about 60% of these will want to settle in Ontario. They are entitled to work, he feels, and the only way his department can find the necessary jobs is to develop new industries from whatever sound source is available.

Eventually, the Minister plans to move his New York Trade and Industry Branch office into the often-discussed Canada House but temporary space will be taken immediately to house the office until its permanent home is built.

The move to New York may be only the start. Consideration already has been given to another office in Germany.

Nickle explains that many European industrialists are becoming extremely "decentralization conscious" and he is anxious to prod some of them toward thinking of establishing plants in Ontario. As he puts it: "The cost of maintaining an outside-Toronto office is so low in comparison with the benefits obtained through attraction of industry that almost anything is economically sound if it tends to create employment in this province."

Sell $20 Million Cdn. Breweries Debenture Issue

A new $20 million bond issue of Canadian Breweries Ltd. has been sold by Burns Bros. & Denton and W. C. Pitfield & Co. at $98.50 to yield 4.35%.

The issue consists of 4¼% sinking fund debentures, Series B, due Jan. 15, 1981. Company will retire $800,000 annually. The debentures are redeemable in whole or part at company's option upon 30 days' notice.

Of the proceeds, $12 millions will be for expansion of its subsidiaries' brewing facilities in Canada and the U.S., and the balance for general corporate purposes.

Expenditures required to complete the present expansion program amount to approximately $27 millions, of which $17 millions is in the U. S. and the remainder in Canada.

Total capital expenditures for expansion and modernization of company subsidiaries less disposals during the last 10 fiscal years amounted to approximately $68 millions ($44 millions in Canada and the remainder in the U. S.).

Consolidated net profit for the year ended Oct. 31, 1955, was $10.6 millions, 33.4% higher than $7.9 millions in the previous fiscal year. Earnings were equal to $21.18 per preferred share and $3.54 ($3.10 a year earlier) per common share.

Upon completion of the present financing capitalization outstanding will include $6 million 3½% first mortgage sinking fund debentures, due 1967; $3,250,000 4% first mortgage sinking fund debentures, due 1969; $13.8 million sinking fund debentures, Series A due 1979; $20 million 4¼% sinking fund debentures, Series B due 1981; 440,412 $1.25 cumulative convertible preferred shares, $25 par; 3,018,192 n.p.v. common shares; and $5,334,000 Dow Brewery Ltd. 3¼% sinking fund debentures, Series A due 1963.

HACKBUSCH ELECTRONICS LTD. has been appointed by Caledonia Electronics Transformer Corp. as exclusive representative in Canada. Caledonia designs and manufactures transformers and other electronic assemblies for communications.

Is Bulldozer An Accessory?

OTTAWA (Staff) — A Canadian importer has been upheld in his contention that a bulldozer, designed to be attached to a tractor, is an accessory and not a machine in itself.

The Exchequer Court has upheld the Tariff Board's ruling of March 7, 1955, which has quashed a ruling by the Deputy Minister of National Revenue, Customs & Excise.

The importer, General Supply Co. of Canada, Ottawa, contended that bulldozers and angledozers which it imported between 1952 and 1954 were duty-free accessories under Tariff Item 409m (1). The tax collector had ruled that they were machinery dutiable at 7½% under Item 427a, covering machinery of a class or kind not made in Canada.

Both the Tariff Board and the Exchequer Court have now ruled that General Supply Co. was right, and that the bulldozers are actually accessories for tractors.

The Government's defeat on this appeal will have little effect on other importers. A change in the Customs Act in 1954 put bulldozers for non-agricultural purposes under Item 427m, dutiable at 7½%.

Since appeals had to be launched within 12 months of the Department of National Revenue's ruling (this period has since been reduced to 60 days), it is too late for an appeal by other importers who, like General Supply, paid 7½% duty on bulldozers imported between 1952 and 1954.

Prices paid for the U. S.-made bulldozers ranged between $2,500 and $4,000 each. The tractors with which they were used were valued at from $15,000 to $30,000.

WESTERN CANADA BREWERIES LTD. between Feb. 1 and 14 issued an additional 2,650 shares pursuant to conversion of debentures. Now 824,740 shares outstanding and 175,260 in treasury.

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Toronto is an Evening Paper City!

Final Display linage figures for 1955 show that the Toronto market is booming as never before. Manufacturers and merchants are reaping a huge harvest in Canada's Richest Market.

The figures also show that MORE THAN EVER BEFORE Toronto is an evening paper city and

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1955
RETAIL DISPLAY
ADVERTISING LINAGE

THE TELEGRAM published †12,924,228 lines
The Globe and Mail published †5,620,476 lines
†Media Records, 1955

This represents a Telegram gain of †1,460,118 lines on the year

In Canada's Richest Market–TORONTO
1 out of 2 People read The Telegram*

More than †DOUBLE THE GAIN of the morning paper
†Media Records, 1955

Because
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TORONTO IS AN EVENING PAPER CITY

*Gruneau Research Ltd.

T-5

The Financial Post

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Here's Why You'll Be Hearing More About the Irish

It's a Small Land But More and More They Get Down to Business of Selling

You've heard about the ubiquitous and ebullient Irishman? You're going to hear even more about him and the products of his land.

To match his song, smile and his swing, he's got many fine things of quality and pleasure to contribute: blended teas and fine chocolate; tweeds from Donegal, Connemara or Glencolumbcille; linens and poplin ties from Dublin or Drogheda; crystal with a sparkle and a twinkle; whiskey from the pot still, Irish Mist and Guinness.

And he is busy creating more great horses like Tulyar and Nasrullah, sire of Nashua. With his Sweepstakes he is making a big thing out of church-basement style lotteries and building a fine group of hospitals.

The Republic of Ireland has looked long enough at the short end of a lopsided trade balance.

In simple terms, Ireland's trade troubles sprang from a lack of natural resources, overdependence on a few key agricultural products, insufficient industry and constant and nagging wholesale emigration. Population now remains at a constant 3 millions.

Ireland's serious stocktaking early in this decade pointed up these formidable shortcomings and also set the course for the future. Decisions taken then are just starting to pay off now.

The basic decision was positive and typically Irish: if you're buying more goods than you sell, you don't stop buying. You sell more goods.

To that end, the Irish Export Promotion Board (Coras Tractala Teo) was established by the Irish Government in 1951 to do market research, development and promotion abroad, as well as general business liaison work, and to help suit Irish production to the markets, in volume, variety, nature and design.

Offices were set up in Montreal (in May 1953 at 1015 Beaver Hall Hill), New York and Chicago. The Chicago office has since been disbanded. Last year CTT opened another branch in London, Eng.

How is it working out? Take just one example: raw wool, a major Irish product.

Ireland's raw wool is peculiarly suited to carpet making. Canadians make carpets. Ireland could offer the right wool at the right price with sure delivery dates. But Canadians weren't buying.

Why? CTT, the Irish Wool Assn. and Irish manufacturers found out that Irish wool was marked with tar because Irish farmers branded their sheep with tar. The tar was an annoyance in processing.

Three years ago a "clean wool drive" was started in Ireland, in which George P. McVitty, CTT's trade representative at Montreal, personally campaigned.

The result: Irish farmers started using a harmless fluid for branding that readily washes out and Ireland can now offer clean wool for sale. In realistic terms it meant that in 1955 Canada imported some $75,000 worth of raw wool from Ireland compared to none the year before.

"And," says Mr. McVitty, "if all our wool was absolutely free of tar, as is our goal, we could easily in that one product alone well outstrip our total exports to Canada."

That one experience alone suggests CTT in Canada has been worth the price of admission. But in varying degree and nature CTT has proved its thesis that you have got to know your market to sell it — for a long list from handicrafts to horses.

Canada now buys from Ireland goods worth some $1.3 millions a year, more than double the level of 1953 and comparing to less than $100,000 worth prior to 1949. The figure is still climbing sharply and Ireland aims to keep it that way. Meanwhile, Canadian sales to Ireland vary widely from year to year (up to $23 millions in 1952), but are still running some sixfold above what Canada buys.

On the home front, the Irish Government has under way a broad development program in some respects to dovetail with CTT's efforts. Its key facets are further industrialization and decentralization; development of scant resources; specialization, improvement and some diversification in agriculture.

Canadian Capital Opens Irish Mine

Ireland's drive for new industry and investment of foreign capital (particularly from the dollar area) has clicked in a big way with Canadian mining.

Irish Copper Mines, Toronto, through its wholly owned Irish subsidiary, St. Patrick's Copper, now has work under way on the reopening of a copper mine 40 miles south of Dublin, building a 4,000-ton concentrating mill, establishing new housing, including a chapel, and improving harbor facilities.

Sale of $7 millions in bonds with stock purchase warrants to Mogul Mining (Draper, Dobie & Co.) to finance construction was approved last week. For the details, see page 28.

The nation's multimillion-dollar turf development program is an ingenious and ambitious package of multifold benefit. It is putting to use some three million acres of former wasteland by harvesting turf as fuel for domestic use and for new steam power plants. In the process, it is providing jobs, shifting workers back to the land, and offers vast acres of former bogland for reclamation as rich farmland.

Its drive for new industry is armed with: Industrial Credit Corp., a joint government-private organization designed to provide capital for industrial expansion; Trade Loans (Guarantee) Act, empowering the ministers of finance and industry and commerce to guarantee loans for expansion; Undeveloped Areas Act, authorizing outright grants to industry establishing in specified sparsely settled areas.

As a result, some 16 projects have in the past year been earmarked for underdeveloped areas, with capital expenditure of $2.5 millions. They all qualify for grants under the Undeveloped Areas Act. The firms include four from Dublin itself: a tannery, a pottery, a glassware firm and a hides and skins processor. The Government is here aiming at stemming the tide of emigration from Eire's western seaboard.

A major oil refinery in County Cork is a possibility. It would be backed by the state and three major oil firms now operating in Ireland, where oil and refined products imports are now running at more than £12 millions a year.

Elsewhere, a British firm is transferring a cotton spinning and weaving mill from Sweden to Galway, where major harbor reconstruction is under way. Harbors at Sligo and Ballina are getting similar treatment.

Deputy Prime Minister William Norton, who is also Ireland's Minister for Industry and Commerce, has just returned from an extensive sweep of the U. S. to sound out industrial investment interest. He is now back in Ireland huddling with businessmen and government officials on what are considered promising results.

It's because of concentrated activities like these that Canadians are hearing more about the Irish. Their program for more sales abroad and a higher standard of living at home is just getting going. Some of the details are on following pages.

Irish textiles are getting the biggest push right now in Eire's drive for export dollars. During Irish Trade Week—March 12 to March 17 — Canadians will be hearing more about them; and about a long line of Irish goods, Irish customs and culture in next week's big splash.

This gown was designed by Dublin's Sybil Connolly. It's made entirely of Irish linen.

Meet First Mayor of Eskimo Town

Bold New Experiment Tries To Adapt Them to New Life

Can and will Eskimos be settled into a permanent community where full-time jobs are available?

That's the big question Canada is trying to answer with an experiment now under way at Frobisher, a few hundred miles south of the Arctic Circle.

The Frobisher experiment heralds a brand new philosophy in dealing with the problems of Canada's Eskimos. This report, by Post staff writer Vincent Egan, gives details of the scheme.

By VINCENT EGAN

Five Eskimo families in the Far North are today taking part in an experiment in living, which, if successful, holds bright hope for the future of a poverty-ridden people.

The experiment: Helping the Eskimo adapt himself to working for wages and staying put in one area.

The place: The town of Frobisher, an important transportation, communications and construction hub at the southern end of Baffin Island in the eastern Arctic.

Staying in one place and working for wages is an unfamiliar concept to the Eskimo. Hunting and fishing have always been the mainstay of his existence.

When the hunting was good, he ate well. When the white man wanted his furs, the Eskimo took everything from guns to needles in exchange.

But when the hunting was bad, the Eskimo and his family went hungry. When the white man's fashions in furs changed, the Eskimo's only market declined.

Today, commercial airlines are establishing Arctic routes. The U. S. and Canada are each building chains of radar warning stations (The Post, Feb. 18). Arctic military bases, manned by troops of both countries, are growing bigger.

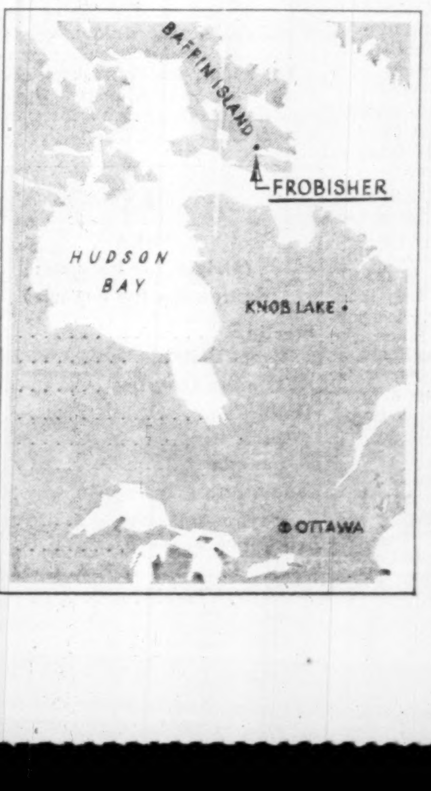
Change means opportunity to the Eskimo — opportunity to make a better, healthier, happier life. But before the opportunity can become reality, the Eskimo needs to adapt his native skills to today's requirements.

That's the purpose of the Frobisher project. On a new townsite three miles from Frobisher's sprawling air-base, the Department of Northern Affairs and Natural Resources is building homes and training facilities for Eskimos drawn to jobs in Frobisher.

Already the new townsite has seven homes, a two-room school, a nursing station, a diesel powerhouse and a large garage-workshop which does double duty as a community centre. These were constructed last year, between mid-August and mid-October.

This summer, 20 new houses will be added to the townsite. More will be built in succeeding years, it is expected, until there is enough permanent housing at the site for Eskimos working at the base.

The houses are simple structures, 16 ft. by 28 ft., built to a standard design. They contain two small bedrooms, bathroom and an all-purpose room — altogether a revolutionary concept of shelter for the Eskimo accustomed to living in a snow-house by winter and a skin-tent by summer.



Four of the houses built last fall are occupied by five families of Eskimos working at the air-base. These form the nucleus of the larger community to come.

The other three are the homes of the community's white population — Northern Service Officer Doug Wilkinson, Technical Officer Frank Allured and school teacher Helen Wiltshire.

The NSO, Doug Wilkinson, has the delicate task of guiding the Eskimos, a proud and sensitive people, through the various stages of forming a new community which is in some ways totally unlike anything they have known before.

Wilkinson, 35, knows the North intimately. He is the author of the enthralling book, "Land of the Long Day" (Clark, Irwin & Co.) based on his year of living among the Eskimos — like an Eskimo.

His role at the new Frobisher townsite is as a neighbor, not as a boss; his function is to suggest, not to order. The Department of Northern Affairs' objective is a community not being run by the NSO, but directed by the Eskimos themselves through their own council.

Will Educate, Rehabilitate

The Department's plan for Frobisher is to establish permanent facilities for education and for vocational training. Here the Eskimo will learn English (a language known to only two or three of the 40 natives now employed at the air-base) and the manual skills needed to advance on their new jobs.

A prime requisite for a successful vocational training school is the existence of near-by training facilities. Frobisher offers these facilities in the workshops at its giant air-base. It also offers opportunities aplenty for "graduates" of the Department's vocational training plan.

The Department is even arranging for postgraduate training. Two Eskimos are soon to be sent to a Southern Ontario factory for training in maintenance and operation of heavy construction machinery used at Frobisher.

The Department's plans for education and training at Frobisher are still taking shape. All undertakings are tentative, subject to change as more experience is accumulated.

The training job is a difficult one. None of the Eskimos now at Frobisher can read or write. With two or three exceptions, none can speak English. The Eskimos of the eastern Arctic have been much more isolated from contact with the white man than have the Eskimos west of Hudson Bay, who have three generations' experience in mingling with whites.

The Department of Northern Affairs is not planning to wipe out the Eskimo's folkways. On the contrary, the Eskimo is encouraged to retain all that is best in his long history.

But, as airways, defense needs and the mining industry continue to speed the development of the north, there is an inevitable trend among many Eskimos away from the tundra and toward the growing communities such as Frobisher.

The Department's job is to make this transition easier for the Eskimo who seeks a better life than he can eke out on the $200 to $300 he might earn in a year from furs.

Most of the Eskimo families attracted to jobs at Frobisher are now living in their own beach community, consisting of shacks fashioned after snow-houses but made of any scrap materials that happened to be handy at the time of construction. Here, they follow the primitive ways of the tundra. Garbage is tossed casually outdoors, there to be disposed of by the huskies, the garbage collectors of the Far North. As construction on the townsite proceeds during the brief summer building season, this beach community will gradually be abandoned.

Last June, the site of the Department's new Eskimo community was completely barren. A survey party, consisting of engineers Edwin White and Robert Williamson and two Eskimos, mapped out a town plan and profile, locations of buildings, and a route for a road to connect townsite with air-base.

Building materials began to arrive soon after the ice broke up on Frobisher Bay at mid-July. Four small ships brought in the supplies, which had to be unloaded by hand —for want of a tractor—during the two daily periods of three hours each when the tide was favorable.

Actual construction began early in August. Working a 13-hour day, seven-day week, construction crews built the seven houses at the rate of on a week. Here the Eskimos had their first taste of on-the-job training, and built the last two cabins themselves except for installation of dors, windows and trim.

By Oct. 22, the 1955 construction program at the townsite was completed. During the next 10 days, workers aided by heavy road equipment borrowed from the U. S. Army Engineers built a 14-ft. wide service road over three miles of boulder-strewn, permanently frozen tundra, to connect the townsite and the air-base.

—Wheeler Newspaper Syndicate.

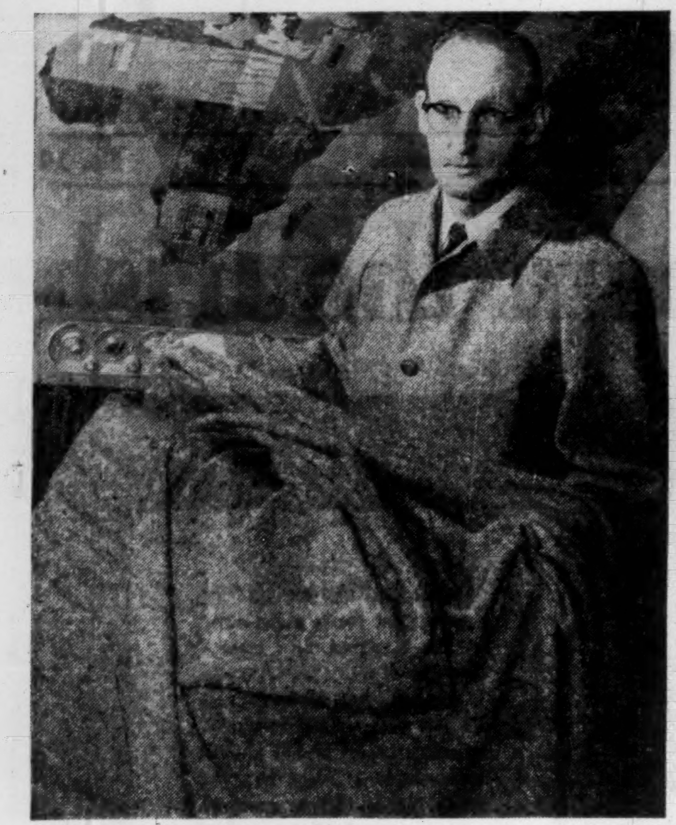
"Mayor" Wilkinson . . . and a Pupil

He'll Teach New Skills To Eskimos

Mr. Wilkinson, author of "Land of The Long Day" will guide the operation and organization of the new community as he teaches Eskimos the white man's skills. As Northern Affairs Minister John Lesage explains:

"While the supply of food, clothing and saleable skins has been decreasing over the years, the numbers of the Eskimos have been increasing.

"Once their numbers were governed by the harsh balance of nature. In times of distress some of the people would starve and for the whole population the life expectancy was considerably lower than in the rest of Canada. Now the picture is changing with medical services, the maintenance of those too old or otherwise incapacitated for work, and direct relief when the situation calls for it. As a result, the numbers of Eskimos are growing beyond the capacity of the country to support them in the old way."



GEORGE P. McVITTY, Irish Trade Representative in Canada (Coras Tractala Teo, 1015 Beaver Hall Hill, Montreal), displays "Vagabond" tweed aboard TCA plane which recently flew over enough of the Donegal-type tweed to make 400 topcoats for Canadians. Some of the finished coats, made by Sterling Clothing of Montreal, are scheduled to be flown to Vancouver by Eaton's in time for Irish Trade Week promotion.

Why Irish Tweeds Will Be Worn By More Canadians

Some 400 Canadian businessmen should cut a distinctive sartorial swath in the Easter parade this year. Thanks to Irish effort, modern communication and Canadian enterprise, they'll be decked out in light-weight, multi-hued, Donegal-type topcoats, first of what could be a long line of topcoats in Canada with a made-in-Ireland stamp on the material.

Sterling Clothing Co. of Montreal recently flew over from Ireland enough Donegal (in this case called Vagabond) to make the 400 coats. Eaton's is co-operating in the promotion by flying out some of the finished product for sale in Vancouver.

It's another successful chapter in the Republic of Ireland's drive on the Canadian market. Irish textiles right now are getting the biggest push in that drive. Some eight to ten Irish manufacturers of tweeds are now selling to Canada; some ten Canadian manufacturers using Irish tweeds (including Tip Top Tailors, Sun Valley, Auchie Sanft); and some 150 Canadian retail outlets from coast to coast selling garments made of Irish tweeds.

Light-Weight Tweeds

Chief reason for increasing use in Canada and the U.S. of the already-famous Donegals or Connemaras is continuing development in Ireland of light-weight tweeds. Tweeds are now available in weights of 4 oz. to 5 oz. single width (a yard of material 56 in. wide) — or light enough for use in dresses. Normal Donegal runs around 9 oz. single width and goes up to 28 oz.

Backing the new flexibility in weights are the distinctive designs and patterns long associated with the hand-woven Irish fabric, its competitive price and good delivery dates.

The Irish textile industry dates from the eighteenth century and is still carried on in the cottage, homestead looms of Kilcar, Ardara, Connemara and Gelncolumbcille as almost a handicraft industry. But while tourist and overseas demand for the unique and exciting homestead patterns keeps the home looms busy, some 41 major woolen and worsted factories throughout Eire lift the industry into key importance to the national economy.

Woolens and worsteds form the most important group, witn an output of some £12 millions a year. Less than £1 million of that right now finds its way to export markets and only some £150,000 to the dollar area in 1953 and 1954. But that figure is on the way up.

Sales Going Up

The increase in textiles sales to the U.S. and Canada, as the result of the new weights coupled with concentrated Irish Export Promotion Board efforts is, says IEPB's Montreal Trade Advisor George P. McVitty, "only really becoming apparent this year. The 1953 sales figures could be doubled this year."

The Irish fashion industry, relatively new in international scope and importance, is doing much to strengthen the textile trade links. As a result, a steady and increasing flow of finished Irish garments are earning sterling, dollars and other foreign currency for Ireland.

Supporting the trend, a Boutique collection of Irish fashions (slightly less expensive ladies' garments and a much more mixed display of goods) was recently shown in London for the first time in fashion history. The collection may be shown in New York and possibly Canada.

Cottons and rayons, fine linens and damasks are turned out in wide variety and styles, but bringing as much fame to the industry as any product is Irish poplin. "Treat a good (poplin) tie well and it will give many good years of wear," claim the Irish.

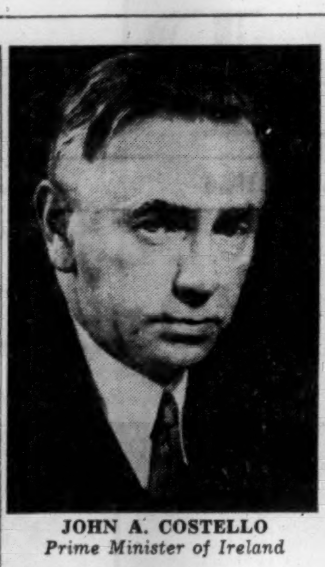
The fabric is now distinctively Irish and has a history dating back to 1693, when the industry was brought to the island by Huguenots from Lyons and Tours. It is a weave, just as twill, satin and other like materials.

Poplin Protected

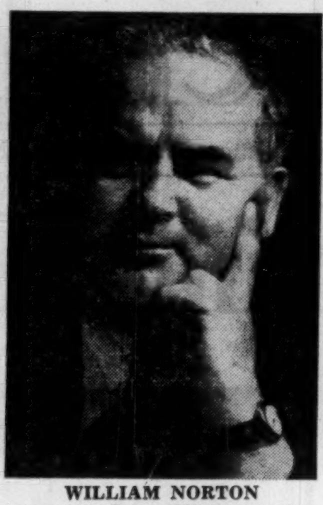
The term Irish poplin is protected by patent which defines it as hand-woven in Ireland of pure silk and fine Merino wool — the silk from Japan, the wool from Australia. Pure Irish poplin is characterized by a ribbed appearance which results from the fact that the wool yarn is 10 times as thick as the silk thread.

Poplin designs vary, with some elaborate treatments calling for 400 silk warp threads to the inch in eight different colors. While the resulting material is mainly associated with men's ties, there is a steady demand for Irish poplin as a ladies' dress fabric and as materials for such items as stoles, scarves and accessories. Or today you can pick up a fancy waistcoat of poplin and tweed.

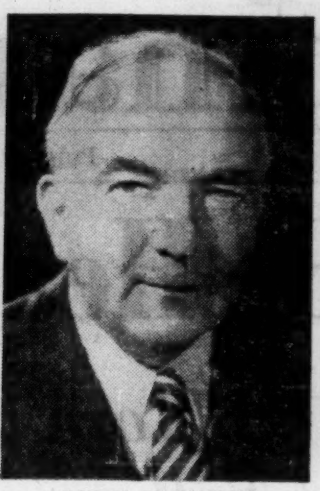
Poplin-tie making is a craft in Ireland. The ties are cut by hand from the bolt, shaped in three pieces on the bias with very little waste. An all-wool lining runs the length of the tie. The tie's own weight and elasticity will soon remove creases when it's not in use.



JOHN A. COSTELLO
Prime Minister of Ireland



WILLIAM NORTON
Deputy Prime Minister and Minister for Industry and Commerce



LEO T. McCAULEY
Irish Ambassador in Canada, 140 Wellington St., Ottawa.

J. HAUGHEY
Chairman, Irish Export Promotion Board (Coras Tractala Teo, Dublin)

Irish Exports, Imports Reach Record Volume

Total value of Ireland's imports in 1955 was £204 millions, up £24 millions over 1954 and just £1¼ million less than the record of 1951.

Total value of exports was £110 millions, or £5 millions less than the peak reached in 1954 (large foreign currency income in invisibles makes up most of the deficit). Imports and exports together in value and volume were the highest in Ireland's history.

Volume of imports in 1954 was ½% more than in 1951, the previous high year. Here are the figures for 1938 and 1946-55.

VALUE AND VOLUME OF IMPORTS AND EXPORTS IN 1938 AND 1946-1955

	Value at Current Prices			Value at 1938 Prices		Volume Index	
Year	Imports	Exports (includ. re-exports)	Import excess £ million	Imports	Exports (includ. re-exports)	Imports	Exports (includ. re-exports) Base: Yr. 1938=100
1938 ..	41.4	24.2	17.2	41.4	24.2	100	100
1946 ..	72.0	39.0	33.0	33.4	17.6	80	73
1947 ..	131.3	39.5	91.8	51.1	17.0	123	70
1948 ..	136.3	49.3	87.0	52.7	18.1	127	75
1949 ..	130.2	60.6	69.6	52.4	21.8	127	90
1950 ..	159.4	72.4	87.0	58.9	24.5	142	101
1951 ..	204.6	81.5	123.1	61.9	24.2	149	100
1952 ..	172.3	101.6	70.7	51.6	29.4	125	121
1953 ..	182.7	114.1	68.6	58.3	32.9	141	136
1954 ..	179.9	115.1	64.8	57.0	33.7	138	139
1955 ..	204.3	110.3	94.1	62.2*	31.2*	150*	129*

Source: Central Statistics Office, Dublin.
*Provisional figure.

Irish Trade Week Ready To Splash Out All Over

Irish Trade Week in Canada, Mar. 12 to Mar. 17, will be the fourth and by far the biggest splash yet.

Because of the tourism link, TCA President Gordon R. McGregor will be principal guest of honor in opening ceremonies scheduled for Monday in Montreal. Invited is Capt. J. C. Kelly Rogers, assistant general manager of Ireland's Aer Lingus, who will carry a message to Mr. McGregor from the Irish Government. Capt. Rogers is the fabled long-time pilot who flew Churchill during the war.

All the major department stores will participate during the week. Some of the plans:

Henry Morgan's at Montreal will have a room-sized model of Irish peat bog workings, complete with power station. The model, which was constructed in Ireland, may later be shown elsewhere in Canada.

The store will feature a harpist, plucking on the ground floor throughout the week, and have a special display of Waterford Glass reproductions of old designs and products.

Henry Birks at Montreal will feature an exhibit of old Irish glass, now in Canada on loan from the National Museum of Dublin. After Irish Trade Week this exhibit is expected to go to Birks at Ottawa, then Toronto.

Holt Renfrew at Toronto and Montreal will feature Irish fashions by Sligo.

Eaton's plans to push Irish poplin, at Montreal will stage an Irish fashion show and an elaborate display of Irish coach baby carriages, which will be new to Canada.

All the major stores in Ottawa, London, Vancouver, Toronto, Montreal, Quebec City and Victoria will have special store point-of-sale and window displays. The theme: "Made in Ireland Means Made With Pride." In St. John's seven store windows will feature Irish food products and religious goods.

Newspapers, magazines, radio and TV will join in the splash. So will hotels and restaurants with Irish recipes and Irish coffee. Direct mail pieces are on the way to various groups.

Another feature: A long play (Angel) record of Irish festival singers.

The balloons, bands and parades will come on Mar. 17. That's St. Patrick's Day.

How Exports To Canada Are Climbing

It's not hard to see that Ireland's concentrated sales efforts in Canada are paying off. In 1955 she succeeded in sending to Canada in greater quantity almost everything she sells.

An over-all drop in dollar value was experienced solely because Canada's own supplies of beef and pork were adequate last year for domestic requirements and consequently virtually none was imported from Ireland. The big jump in this category in 1954 might be considered unusual and resulted because of domestic shortages here and Ireland's right price.

New items are appearing on Ireland's export list to Canada as the comparative table below shows. The amount of raw wool almost doubled to £60,000 and the value of knitwear jumped by over £15,000. Here's an indication of how Irish sales to Canada are going. Figures are from the Central Statistics Office, Dublin.

COMPARATIVE EXPORTS OF VARIOUS PRODUCTS FROM IRELAND TO CANADA

	1954	1955
Horses	£12,000	£13,000
Dried milk	....	2,000
Fruit pulp	....	3,000
Sweets, toffee, etc.	5,000	6,000
Whiskey	2,600	3,600
Misc. Alcoholic	9,500	10,500
Glassware	9,000	7,000
Non-ferrous metals	....	5,000
Wood manufactures	....	5,000
Raw Wool	31,000	60,000
Twine, cord and rope	14,000	25,000
Sisal carpeting	17,000	17,000
Knitwear	16,000	500
Outer garments	9,500	9,200
Shoes	10,000	5,000
Leather	2,000	8,000
Rye Grass Seed	....	2,000
Beef & Pork	270,000	300

Irish Leather Goods Makers Push Output

Ireland's leather and footwear industry is one of the country's youngest, but it is already showing signs of becoming one of the most efficient and productive. It has been in existence for 25 years.

The export market reached into Canada, the U. S., France, England and Germany in 1955, worth a total of £500,000. The Irish Export Promotion Board thinks that figure can go up a long way.

The industry employs 6,500 workers and had a gross output of £7 millions last year. It includes 45 footwear factories who turned out five million pairs of shoes last year, is aiming at seven million pairs this year.

Its handbag and glove divisions are making biggest strides in the export markets.

The industry is putting into practice the over-riding gospel of Irish industry today: exploit fully and successfully all production capacity at its disposal.

Its slogan: quality, service, price.

New, Blended Irish Whiskey Designed to Suit Our Tastes

The Irish have a knack with names as with products. Take "Tullamore Dew," which Canadians may be hearing a lot more about.

Tullamore Dew (D. E. Williams Ltd.) is a special light blend of Irish whiskey designed to suit North American tastes. It's scheduled for listing in Ontario, probably next week, on a trial order. It will be priced about the same as current listings of Irish whiskey.

Irish Mist, a liqueur, is now listed in five provinces, Quebec, Ontario, N.B., N.S. and Manitoba. A year ago it wasn't sold at all in Canada. The product is reported "moving quite well" particularly in Quebec. Under Canada's peculiar liquor laws, that in itself is looked upon as a remarkable achievement.

Ireland has started major promotion in the U.S. of a new blended product called simply "Irish" — a product of Irish Distillers Ltd. Accompanying the brand promotion is the Irish Export Promotion Board's promotion of Irish Coffee, a trencherman's delight that originated at Shannon Airport. Here's the recipe:

1 measure Irish Whiskey;
1 to 2 teaspoons of sugar;
Add strong very hot black coffee (about 4 oz.);
Stir till sugar dissolved;
Pour thick (whipped) cream down back of spoon so that it floats on coffee;
Drink without further stirring.

In more and more Canadian and U. S. clubs and cabarets patrons are getting much more than a blank stare from the steward on orders for Irish Coffee.

Blended whiskey, aimed at North America, is what might be termed a radical departure by Irish distillers. Ireland takes a fierce pride in its product and its methods. All Irish whiskey, including the new blended varieties, are based on a "pot still" method of manufacturing. The Irish will still call the product "uisge beatha"—the water of life.

How It's Made

The House of John Jameson is about as traditional as distillers can get. (It doesn't produce a blended product.) Let's take a look at how Jameson's produces its traditional Irish whiskey.

It consists of four stages: brewing, fermenting, distilling and maturing. Basic raw material is Spratt-Archer barley, but oats, wheat and rye are also used. In the brewing process (60% mixed grain and 40% malt) worts are obtained ready for fermenting.

At this stage the brewery will draw off its final product as beer, but the distiller still has a long way to go. He's interested in getting as complete as possible a conversion of maltose into alcohol. Fermentation takes place at a high temperature and rapidly. In a 72-hour process, at Jameson's, the fermented liquor becomes ready for distillation in copper stills heated by steam coils inside by a fire underneath. The nature of the fire is considered basic to the final flavor.

The vapor passes through a preliminary condensation pipe, then through a series of coils to become low wines. These are again distilled to become "feints." The strong feints are distilled again and the choicest portion of the distillate is collected as whiskey. The first portion of this final distillate is known as a first-shot because of its higher quantities of esters and higher alcohols and its tendency to turn milky on dilution with water. This portion is rejected.

Seven years later the product is ready for the market. It ages for at least that time in oak casks in bonded warehouses usually underground.

Eire's Trade by Monetary Areas

AREA (Origin for imports: destination for exports)	Imports 1954	Imports 1955	Total Exports 1954	Total Exports 1955	Import Excess 1954	Import Excess 1955
	£ million					
Sterling	121.5	131.3	103.6	97.8	17.9	33.5
Great Britain	97.6	104.6	85.4	80.9	12.2	23.6
The Six Counties	2.7	3.0	16.6	15.2	—13.9	—12.2
Dollar	17.0	26.0	2.8	3.4	14.2	22.6
U. S. A.	12.2	17.8	2.2	3.0	10.0	14.8
Canada	3.9	6.7	0.6	0.3	3.3	6.4
Non-Sterling European Payments Union	30.3	34.0	5.7	5.5	24.6	28.5
All Other Areas	11.1	13.1	3.0	3.6	8.2	9.5
Total	179.9	204.3	115.1	110.3	64.8	94.1

THWAITES
THE ORIGINAL SODA WATER MAKERS
seek bottler or distributor
. . . . in CANADA

Thwaites of Dublin plan to sell now in Canada. They wish to contact a distributor for their Soda Water, Dry Ginger Ale and Quinine Water; or alternatively a bottler to undertake a franchise for the bottling of their products in Canada.

Thwaites invented soda water in Dublin over 180 years ago. They have been manufacturing the highest quality soft drinks ever since and were appointed as suppliers to the Royal household.

More people than ever enjoy their products to-day. "Thwaites" stands for high quality plus popularity in soft drinks.

★*Those interested please write to*

A. and R. THWAITES & CO. LTD., DUBLIN, Rep. of Ireland

Appointed suppliers to the Royal Household.

VENZ
CHOCOLATE LIMITED
ARKLOW IRELAND

Manufacturers of
quality compound coatings
for the food industry

CANADIAN REPRESENTATIVES:

SMITH & O'FLAHERTY LIMITED
1461 Metcalfe St., Montreal, P.Q.

GALTEE
THREE COUNTIES
WHITETHORN

From the rich heart of Ireland come three of the loveliest cheeses you have ever tasted. Galtee — a grand Cheddar; Three Counties — a delightful, creamy, spreadable Gruyere; Whitethorn — a fine Gruyere with a distinctive flavour. If you want the best in Irish Cheese . . . ask for Galtee, Three Counties and Whitethorn.

MITCHELSTOWN
Creameries

MITCHELSTOWN CREAMERIES - MITCHELSTOWN - CO. CORK

HEAD LINE—LORD LINE
THE ULSTER STEAMSHIP COMPANY LIMITED
Established over 75 years

REGULAR LINER SERVICES
EASTERN CANADIAN PORTS
TO AND FROM

• BELFAST • DUBLIN • LIVERPOOL • CORK
• LIMERICK • WATERFORD • LONDONDERRY

General Canadian Agents:
McLEAN KENNEDY LIMITED
Montreal Saint John Toronto

Managers:
G. HEYN & SONS LIMITED
Head Line Buildings: Belfast, N. IRELAND

MADE IN
Ireland
MEANS MADE WITH PRIDE

It's
IRISH TRADE WEEK
in Canada

Once again it's **Irish Trade Week** across Canada and the finest shops everywhere become a show-case for the products of truly Irish craftsmanship. There is a profusion of goods bearing proudly the "Made in Ireland" label . . . something for every taste. See for yourself the range of fine exports that will carry the reputation for Irish quality into Canadian homes.

Irish Trade Week and St. Patrick's Day combine to remind you that by treating yourself to any of these Irish goods you will also help Ireland's exports to this country. Here are just a few of the products you will be looking for:

WHISKEY
"IRISH MIST"
STOUT
PIPES
FASHIONWEAR
FOOTWEAR
IRISH RECORDS
RAW WOOL

WATERFORD GLASS
CHINA
BOOKS
IRISH LINENS
IRISH POPLINS
DONEGAL TWEEDS
"TINTAWN" CARPETING
CHOCOLATE COATING

FOODSTUFFS
TEA
CAKES
HONEY
CANDIES
CHOCOLATES
WOOL TOPS

IRELAND EXPORTS

IRISH EXPORT PROMOTION BOARD,
1015 Beaver Hall Hill
Montreal

IRELAND'S HOSPITALS

DUBLIN
NATIONAL MATERNITY HOSPITAL
(LEINSTER)

The Most Reverend Dr. Wall, Bishop of Thasos, when opening a new wing, said this was "now one of the finest hospitals of its kind in Europe, and the first all-electric hospital in Western Europe."

The amount of human life saved in this one institution cannot be calculated in terms of money.

Students come to it from all over the world.

There are many such teaching establishments in Ireland.

THE PRESIDENT OF IRELAND
MR. SEAN T. O'KELLY

The President of Ireland, Mr. Sean T. O'Kelly (then Minister for Finance), when opening a new section of one of Dublin's Hospitals, said it would now be possible to treat three times as many patients.

The Reverend R. Devane, S.J., on the same occasion, said that "the establishment of institutions like that represented a further break up of the old Poor Law system under which poverty was a crime. Their poor, at least, had come into their own and were being treated as human beings and Christians."

GALWAY
GALWAY REGIONAL HOSPITAL
(CONNACHT)
Main Block (Northern Elevation) in background and Maids' Home in foreground.

$4,900,000

is being spent on this Hospital.

and

$5,040,000

is being spent on the

REGIONAL SANATORIUM, GALWAY

RECENT WORK ON HOSPITALS

REGIONAL AND COUNTY HOSPITALS

BUILT	BEDS
Galway	486
Limerick	278
Manorhamilton (Co. Leitrim)	61
IN CONSTRUCTION	
Dublin (St. Vincents)	380
Dundalk	110
Letterkenny	90
PLANNED	
Cork	328
Dublin (St. Laurence's)	472
Carlow	138
Longford	88
Wicklow	64

FEVER HOSPITALS

BUILT	
Dublin	292

MATERNITY AND CHILDREN'S HOSPITALS

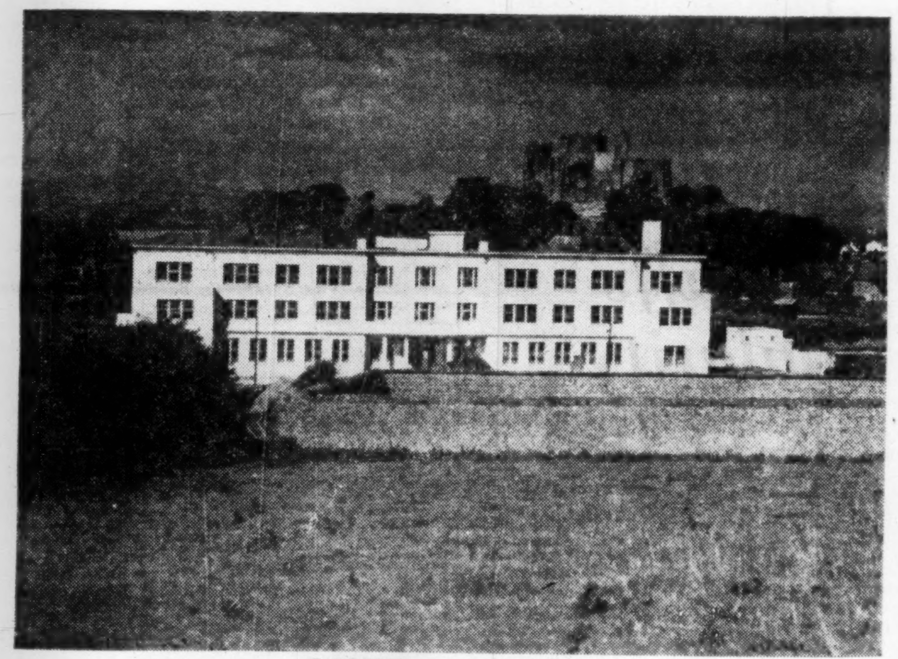
BUILT	
Waterford	25
Crumlin (Dublin)	304
PLANNED	
Coombe (Dublin)	200

MENTAL DEFECTIVE AND MENTAL HOSPITALS

BUILT	
Lisnagry (Co. Limerick)	35
Kilcornan House (Co. Galway)	100
Celbridge (Co. Kildare)	180
Glenmaroon (Co. Dublin)	200
Glanmire (Co. Cork)	180
Drumcar (Co. Louth)	350
IN CONSTRUCTION	
Clonsilla (Co. Dublin)	240
Delvin (Co. Westmeath)	45
Palmerstown (Co. Dublin)	120

TUBERCULOSIS INSTITUTIONS

BUILT	
Phoenix Park (Dublin)	611
Castlerea (Co. Roscommon)	480
Ballyowen (Dublin)	250
Galway	550
Ardkeen (Co. Waterford)	280
Dublin	516
Cork	450
Gurranebraher (Co. Cork) Orthopaedic	133
IN CONSTRUCTION	
Kilcreene (Co. Kilkenny) Orthopaedic	90



CASHEL NEW HOSPITAL
CO. TIPPERARY
(MUNSTER)

In the background appears the famous Rock of Cashel. In the Abbey on this Rock the Kings of Munster were crowned.

RECENT WORK ON HOSPITALS

CANCER HOSPITALS

BUILT	BEDS
Dublin	160

DISTRICT HOSPITALS

BUILT	
Baltinglass (Co. Wicklow)—Extension	8
Cahirciveen (Co. Kerry)	34
IN CONSTRUCTION	
Dungloe (Co. Donegal)	33
Carndonagh	31

NURSES' HOMES

BUILT

Dun Laoghaire
Dublin (Meath Hospital)
Cork
Limerick
Dublin (Mater Hospital)
Mullingar
Roscommon

IN CONSTRUCTION

Portlaoighise (Co. Laois)
Dublin (Mercer's Hospital)
Tullamore (Co. Offaly)

PLANNED

Castlebar (Co. Mayo)

RECONSTRUCTION AND EXTENSION

BUILT	
Dublin (St. Kevin's Hospital)	
Hospital 3	40
Hospital 5	30
Dublin (National Maternity Hospital) Extension	24
Drogheda Cottage Hospital—Extension	11
Carndonagh (Co. Donegal)	
Portiuncula (Co. Galway)	86
Loughlinstown (Co. Dublin)—Extension	102
Newcastle Sanatorium (Co. Wicklow) Extension	80
Peamount Sanatorium (Co. Dublin) Extension	120
Limerick (St. John's)—Extension	20
Cork (St. Finbarr's)—Extension	50
Dublin (Temple Street)—Extension	16
Dublin (St. Anne's)—Extension	
Limerick (City Home and Hospital)	
Clifden (Co. Galway)	
Dublin (Rotunda Hospital)	
Dublin (Meath Hospital)	
Dublin (Royal City of Dublin Hospital)	
Dingle (Co. Kerry)	
Dublin (Rotunda Hospital)—Extension	48
Wicklow	
IN CONSTRUCTION	
Dublin (Carcourt St. Hospital) Extension	10 cots
Bantry (Co. Cork)	37
Dublin (Dr. Steevens')	
Killarney (Co. Kerry)	
PLANNED	
Fermoy (Co. Cork)	58
Waterford	

REPORT OF PANEL OF UNITED STATES DOCTORS WHO EXAMINED METHODS OF IRISH TEACHING HOSPITALS IN 1953:

"The Medical Schools of Eire have a long and distinguished history. They have graduated Physicians who have achieved lasting world recognition, given their contributions to medical science, and they have provided, out of all proportion to the size of the country and its resources, Physicians for England, the Commonwealth and many other countries in all parts of the world.

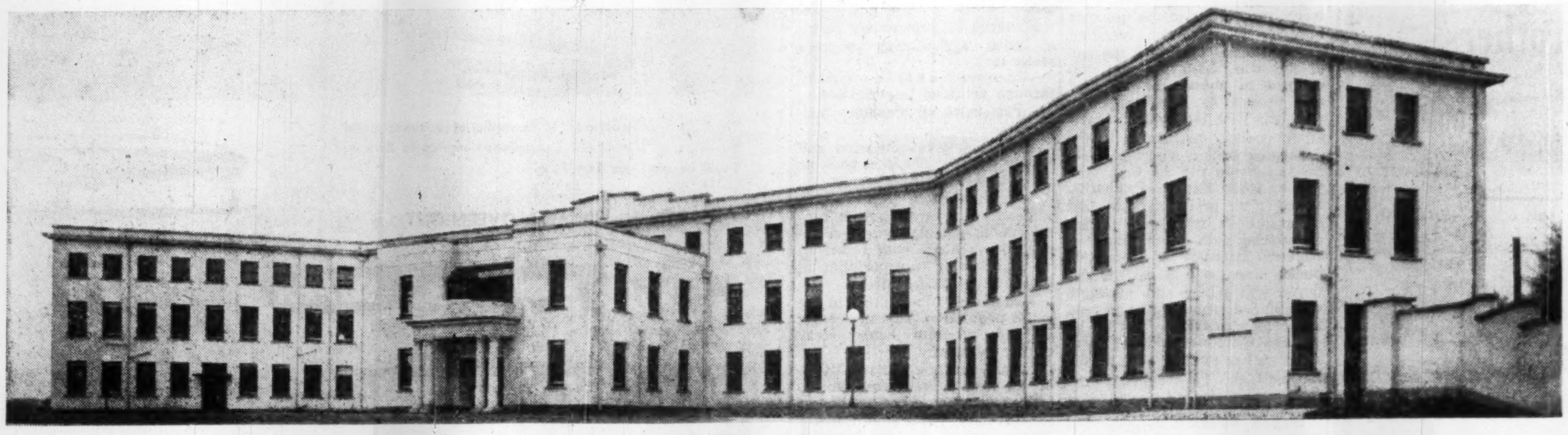
DOCTORS REPORT CONTINUED

"The great tradition of teaching which motivates so many of the leading Physicians in Eire, and the high ideals of the Physician-Patient relationship, to which the Irish profession is devoted and which is exemplified so admirably in clinical teaching in Eire, are qualities any country would be proud to claim for its own."

£120,400,000

WILL BE THE COST OF THE SHORT TERM PROGRAM FOR 400 IRISH HOSPITALS. THEY HAVE ALREADY RECEIVED

£98,000,000



MONAGHAN
NEW COUNTY HOSPITAL
(ULSTER)

HOSPITALS' TRUST DUBLIN

Our Mining Know-How, Capital Goes to Ireland

Irish Copper Completes Financing for New $7 Million Project

Construction is now under way in Ireland on a major mining project under Canadian management and financed entirely by Canadian capital.

Financing was completed last week in Toronto by Irish Copper Mines Ltd. to bring the property into production by Dec. 31, 1957.

The property: an old abandoned copper mine which had been worked by various families for 150 years at Avoca, County Wicklow, some 40 miles south of Dublin. Modern diamond drilling has indicated rich ore prizes below its former maximum depth of 400 feet.

The financing: A $7 million bond issue sold at par by Irish Copper to Mogul Mining Corp., headed by H. W. ("Bud") Knight, Jr. Irish Copper had also realized $1,250,000 through the sale of common shares.

Irish Copper shareholders approved sale of the $7 million bonds at 5%, dated April 1, 1956, and maturing March 31, 1963, to Mogul at a meeting last Friday. It has not yet been decided whether to offer the bonds to the public. Irish Copper will issue stock purchase warrants to Mogul granting the right to buy 1,725,000 shares of Irish Copper at $3 a share. These rights are exercisable after March 31, 1957, and expire March 31, 1960. Mogul has undertaken to provide any further moneys needed to bring the mine into production and provide working capital of $500,000.

Irish Copper Mines through a company incorporated in Ireland as St. Patrick's Copper Mines Ltd. will build a 4,000 tons a day concentrating plant at the site and plans initial production at the rate of 1.4 million tons a year. On the basis of indicated ore reserves this gives about 12 years ore, but exploration and proving is still under way. St. Patrick's Copper is wholly owned by Irish Copper.

Now indicated is 18-20 million tons of ore with an estimated recovery grade of 20 lbs. of copper to the ton (a litle over 1% copper ore) plus about $1.75 a ton in other recoverable metals, being sulphur, lead, zinc and precious metals.

Mogul Mining (Draper, Dobie & Co.) got into the picture when the Irish Government advertised the mine for sale after spending some $1.5 millions on the property over a five-year period. The mine was last worked to recover pyrites for sulphur during the war. The Irish Government stated ore reserves at 13.7 million tons averaging 1.12% copper, 0.16% lead, 0.53% zinc and 8.1% sulphur.

More Ore Found

Two things combined to make the project progressively more inviting to Mogul:

—The rise in the price of copper.

—Expansion of indicated ore reserves.

Mogul has in the last couple of months found an additional 4-5 million tons of ore. The company based its calculations and decision to go ahead on a copper price of 30c a lb. Copper is now quoted at 46c a lb.

Island Copper Syndicate, Canadian interests ahead of Mogul in firm investigations at Avoca, has a vendor interest Irish Copper Mines. The Syndicate, headed by W. A. Richardson, of Toronto, entered into an agreement with Mogul and H. W. Knight, Jr. to form Irish Copper.

Authorized capital of Irish Copper is $5 millions in 5 million common shares $1 par, 3,250,005 allotted. Two million shares were subscribed to by Mogul to net Irish Copper the $1,250,000 and 1,250,000 were issued as vendor shares. Under the agreement the Richardson syndicate is entitled to 699,999 of the vendor shares.

Members of Island Copper Syndicate holding more than 5% interest are, according to Irish Copper's prospectus: W. A. Richardson, James Barclay Goad, Glen Macaulay Wilton, Gilbert A. LaBine, all of Toronto, and George Paul McEvenue, of London, Ont.

Bill Richardson first became interested in the copper showings in Ireland through researching of old Irish geological reports. He flew to Ireland for a closer look, had grab samples of outcroppings assayed "with startling results."

"They indicated this was a Gaspe," reports Mr. Richardson.

The Irish Government company, which was bought out by the Syndicate, had started working on one end of the Avoca mineral belt and was getting good drill results.

The Syndicate retains the right to seat two members on Irish Copper's board, which is now constituted as: Sydney A. Perry, president, Gilbert LaBine, vice-president, George D. Pattison, secretary-treasurer, Wilfred W. Weber, and Wm. A. Richardson.

Dick Forman has been appointed resident engineer and managing director of the property.

What's Under Way

Construction is under way on site on an incline shaft: Here is the construction schedule as estimated by Humbolt & Deuts and Denver Equipment of London, Eng.:

Housing facilities and office buildings completed by Sept. 30, 1956.

First aid and chapel and shop buildings, Dec. 31, 1956.

Mill buildings and mine development, March 31, 1957.

Storage facilities and water supply, June 30, 1957.

Assay office (Sept. 30) and stope development and all machinery installed by Dec. 31, 1957.

The costs: 40-man sleeping quarters, dining and kitchen, $64,000.

Twelve staff dwellings, $116,000.

Office buildings and warehouse, $67,000.

Dry building, $49,000.

First aid and chapel, $10,000.

Machine shop and equipment, $157,000.

Mill, $4,006,000.

Underground preparation, $1,628,000.

Surface equipment, including pipeline for tailings, $496,000.

Deepening of harbor, overhead and other, $356,000.

Will Use Sink Float

While a 4,000-ton mill is planned, sink float methods will enable savings on actual milling.

"Exhaustive tests made on certain ore bodies of the mine are amenable to sink float methods," Mr. Knight told The Post. "We plan to hoist 4,500 tons a day but through the use of sink float will only have to actually mill three thousand tons a day."

Under terms of the agreement between Irish Copper Mines and the Irish Government, Irish Copper will repay the $1,500,000 spent by the Irish Government on development. It's expected this will be repaid within two years.

The Irish Government will grant depletion tax allowances which amount to tax free operations for the first four years (apart from repayment of the $1.5 millions).

Mogul Mining has a 40 sq. mile concession surrounding the present mine as a 21-year lease, renewable for 21 years.

The mine at Avoca extends for 15,000 feet with ore widths of up to 150 feet. Irish Copper hasn't really begun to exhaust its possibilities. Lead, zinc pockets, other ore indicates apart from the main operation will be recovered. Sulphur content as high as 20% was established at some intersections (Sulphur will be marketed in Europe).

Irish Copper will market its copper and other metals "on the world market" as concentrates. Mogul, however, has been taking a look at refining and smelting operations in Canada on a major scale as a final link in its widespread mine-making activities.

On its 40-mile concession Irish Copper will employ a crew of about 50 men in exploration, magnetometer and drilling.

It looks as if the Irish Government here has clicked in its general efforts to interest foreign capital and new industry. Irish Copper will employ about 400-450 men in the direct operation by 1958. It looks like a highly profitable operation all round.

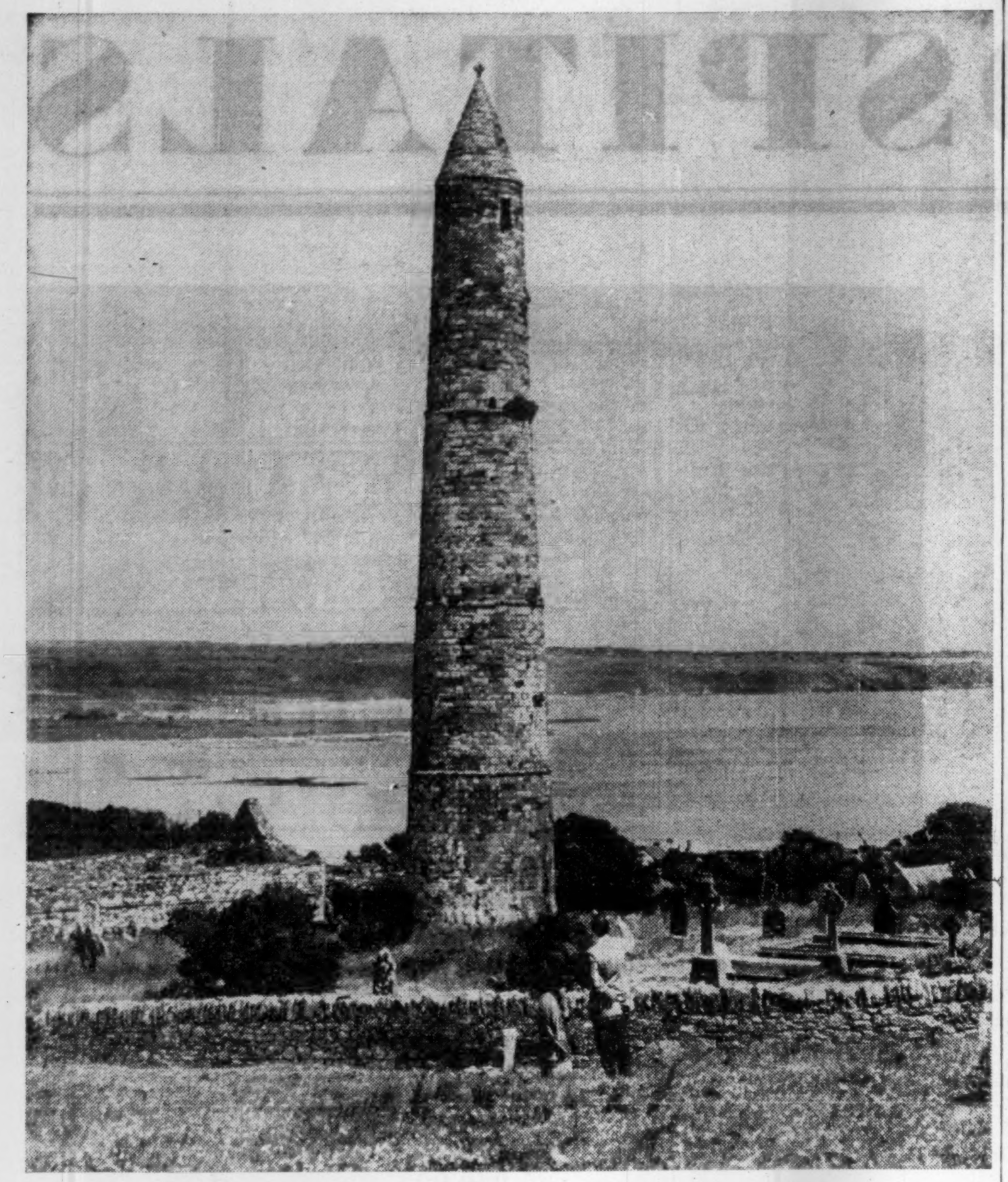
Ireland Has Its Own Brand Of Rope Trick

Ireland has its own brand of rope trick. It was first performed 12 years ago by an Irish manufacturer at Droichead Nue, County Kildare, who produced Tintawn.

Tintawn is a woven sisal carpeting. Since its first production 12 years ago, there has not been one case of wear-out, and that, say the Irish, includes the Tintawn used in the reception area of the bustling British Industries Fair.

These fine-spun carpets are woven from British East African seven-foot fibres, a product that goes into some of the world's strongest ships' hawsers. Tintawn has been available in Canada for the past four years. It is generally laid over felt wall-to-wall and comes in 10 color combinations. It resists cigarette burns and is reversible.

It claims another advantage: being woven material without a pile, dirt, sand, ashes, etc., tend to fall through to the underlay. Thus it doesn't show the dirt and vacuuming pulls everything up.



Tourist Industry Big Dollar Earner

Tourism ranks as Ireland's second biggest dollar-earning industry, thanks to Ireland's distinctive and different scenery, culture and customs. The historic ruins of the Emerald Isle rank high on the sightseeing lists. This Round Tower at Ardmore, County Waterford, is a good example of the typical style of old Irish towers that still dot the countryside.

Total earnings of the travel industry now run to some $85 millions a year, most of it in sterling from neighboring U. K., but close to $3 millions from the U. S. and Canada. Shannon Airport, the world's first free airport, ran up $1,617,925 in earnings for 1955, up almost $500,000 above 1954. Its famous shopping centre has set up an international mail order service.

This year the country's fourth annual "Tostal" (Spring Festival) is expected to lure a record number of tourists. Irish Railways is offering special "thrift tickets" available only in North America.

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Irish Foodstuffs Gain Popularity On Retail Shelves

Specialized Irish foodstuffs in great variety are getting a major push in Canada from the Irish Export Promotion Board, both at the retail and raw material levels.

Irish tea, candies, cakes, chocolates, some honey, are gaining increasing prominence on Canadian retail shelves. Irish cocoa, chocolate crumb and other chocolate preparations are gaining weight in the Canadian manufacturing trade.

In 1954 Ireland sent some $232,000 in chocolate preparations to this country. And though the trade fell off in 1955 ($150,000) the Irish Export Board has higher hopes for the future. It reports that recently, for example, a Canadian distributor placed a single order in Ireland for chocolate preparations of 50,000 tons valued at $25,000 and "may be able to take all the Irish producer can make."

During Irish Trade Week Canadian restaurants and specialty shops will be featuring Irish tea, a blend of teas 10% from Northern India, the remainder from Ceylon, Southern India, Indonesia and China.

Irish tea merchants have won world recognition in the intricate business of choosing, blending and marketing tea. Until the end of the war, Irish tea was still shipped in chests and weighed and packed by retailers. Since then, the Irish tea industry started to package tea and with the packaging began export of Irish tea to Canada and the U. S.

The Irish Export Promotion Board, after preliminary market investigations, spent over a year negotiating with North American buyers. Samples of Irish-style blends were sent across the Atlantic and labels and packages were approved according to food and drug regulations.

Since then, demand in North America has steadily been on the increase.

Farm Production

Biggest potential in the food line relates directly to farm production in Ireland, where you'll hear that "as the cattle industry goes, so goes the national economy." In the postwar years the livestock trade has been generally buoyant, but last year was described as one of the worst in the last decade.

The U. K. Government in the summer of 1954 abandoned its guaranteed price support and the results last year caught up with Irish farmers. (Irish-bred cattle fattened for two months in Britain were eligible for the same guaranteed price as the U. K.-bred cattle. Ireland was shipping an annual average of 350,000-400,000 live cattle as stores, for further fattening and another 300,000 head as beef or for slaughter.)

At the same time Britain's dry summer last year left its pasture lands parched and squeezed the demand for stores cattle from Ireland. Canada last year took virtually no beef or pork from Ireland —against £270,000 worth in 1954, when prices and domestic supply were right, mostly pork. Because Canadian buying is hinged solely on local supply and on prices, Ireland continues to look upon Britain as its key market for the vital livestock trade.

Broad Farm Program

Ireland's $175 millions-a-year agricultural industry is easily its most important industry. Because of its serious current difficulties and some chronic troubles it is getting major government attention.

Financed by government grant, a broad agricultural program seeks to:

—Improve cattle quality through artificial insemination.

—Pasteurize all creamery production.

—Instruct, give education and supply drugs at cheapest possible rates in a veterinary campaign.

—Maintain and improve the soil and to improve drainage, configuration, fencing, etc. in a co-operative scheme with farmers.

—Subsidizing transportation of lime for use as fertilizer.

—Eradicate tuberculosis in the cattle population. This is a major 15-year program under way county by county.

Ireland grows about two-thirds of its own wheat requirements and imports some $2-3 millions a year in hard wheat from Canada. Grains rank in importance as oats (chiefly as feed), wheat and barley. Both oats and barley back the brewing industry.

Sugar beet production is gaining in a program designed to make Ireland self-sufficient in sugar.

The Irish farmer tends to shy away from dairying, but the industry is growing in importance, now producing close to £40 millions, largely for home consumption. Close to £4 millions dairy production, however, finds its way into the export market largely via dried milk and the chocolate industries.

The emphasis is on more processing at home.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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Eire Puts Its Bogs To Work

Turf Development Program Captures World Attention

World eyes are focused on Eire's ambitious and rewarding attack on three million acres of peat bogs. It's a long range, multi-million-dollar turf development program with multifold benefits.

In the process, Ireland continues to mechanize the whole operation with ingenious peat or turf harvesting, processing and utilization machinery which are interesting foreign markets. Two small peat harvesting machines, for example, were sold in Canada at the CITF three years ago.

In Ireland the undertaking involves harvesting as fuel an abundant and what now can be considered valuable natural resource. But apart from cutting down on the size of the import coal bill (Ireland has little native coal, produces only 100,000 tons of anthracite a year), here's what else the scheme does:

—Provides on-site cheap fuel for specially designed thermal power stations.

—Provides jobs, and at the same time shifts workers back to the land helping to stem both a trend to urbanization and a serious emigration problem.

—Offers an ultimate three millions acres for reclamation as rich farmland.

A characteristic feature of the Irish landscape is bogland. About one seventh of the Irish landscape is bog—treacherous, lonely and depressing. The bogs look solid, but contain about 90% water.

Once dried, however, the turf is combustible, a fact long recognized by Irish farmers.

Beat Coal Shortage

Ireland's current turf development program had its beginnings in 1933 when the Department of Industry and Commerce set up an agency to organize production and sale of hand-won turf, a year later a full-scale Turf Development Board to attack in earnest. The Board swung its attention to mechanical production and during the war was able to compensate for an acute coal shortage by emergency production of turf.

Following the war, Board na Mona (Peat Board) was organized to squeeze the bogs dry. Board na Mona has under way a £14 million program which by 1960 envisions production of 3.5 million tons of machine-won peat annually. The Electricity Supply Board is jointly planning production by 1960 of 1,500 million kwhr. a year from peat-fired thermal plants. To get it, it's estimated some 80% of the 3.5 million ton annual peat production will be used.

Ireland's first peat-fired electricity station came into production in 1949 at Portarlington, alongside Clonsast Bog, one of the first bogs to get serious government attention. The second was at Allendwood, County Kildare. Production of power from the peat-fired stations is proving cheaper than power costs at coal-fired stations.

An indication of the importance of the over-all undertaking is evident in these figures: total annual electricity production of all hydro, coal and oil generating facilities in the 26 counties now runs at some 900 million kwhr. The Board aims at 1,500 million kwhr. a year by 1960 from peat thermal stations alone.

Major Power Construction

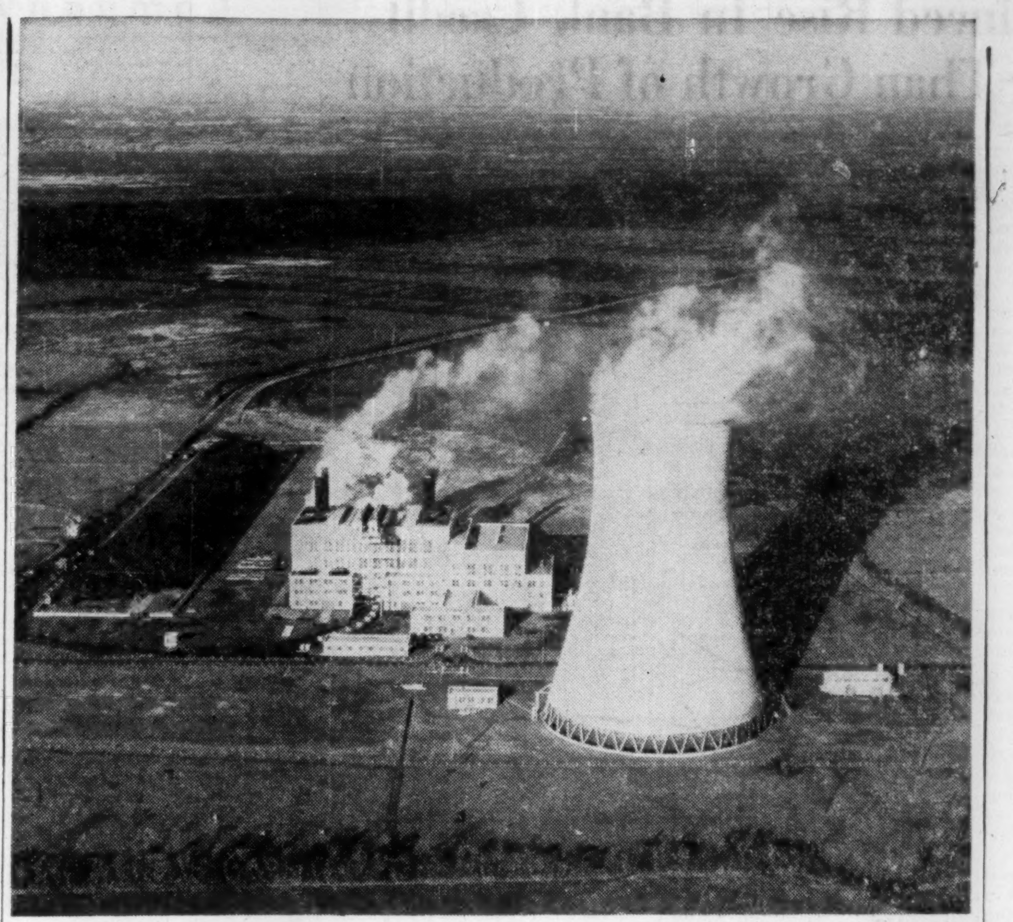
Ireland has 13 new power stations on the drafting boards or under construction to bring in a total installed capacity by 1960 of 316,000 kw. Of these eight are peat-fired stations; three hydro and two coal or oil. Total capital cost in the Electricity Supply Board's program is a whopping £50 millions.

Total turf production in Ireland is now running in excess of 5 million tons a year, which cuts down coal imports by about 2.5 million tons a year, saving about £10 millions for the trade balancers.

At the same time the turf program is earning foreign currency (small so far, but growing) by the production of peat moss, a soil conditioner. Current production is around 150,000 bales a year (30 cu. ft. in the average bale).

To win the peat on a commercial basis Ireland has developed a host of special machines. Bogs are first attacked by huge ditch diggers and drainage ploughs. The follow-up is entirely mechanical, automatic cutting and milling, spreaders and harrows for drying, bagging machinery. Bord na Mona has developed a "Mona Jet Burner" for automatic feeding and firing in small central heating units. It hopes to develop a major market for turf as fuel in Irish homes and commercial buildings.

At peak, Bord na Mona employs 7,000 and 3,500 on its permanent staff. To complement its outlying operations, the Board has established model communities and offers modern housing and amenities at rock bottom rents.



THIS UNIQUE PEAT-FIRED electric power station at Allenwood, County Kildare, is designed to consume an annual 180,000 tons of turf to produce 165 million kwhr. a year. It's part of an over-all Irish program which envisions production of 1,500 million kwhr. of electricity annually from peat-fired power stations by 1960.

IRISH WEEK
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Monday, March 12th to March 17th

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Horses Build Hospitals Here

How Irish Sweepstakes Make Building Possible

In May this year some 200 members and associates of the International Hospital Federation will go to Ireland for a look at the development, organization and work of Irish hospitals.

In some respects, they'll be looking at hospitals that horses built. In 25 years, the Irish Sweep has become a massive organization of international fame that has raised the standard of Irish hospital facilities to among the world's highest.

The "Sweeps" started in 1930 with the Manchester November Handicap. At that time two Belfast bartenders and a clerk each became £208,792 richer and a Vancouver man added £83,517 to his bank account. Six hospitals benefited.

Now over 400 hospitals, the Irish Medical Research Council, foreign medical research and, since the war, the Red Cross organization all benefit from the Irish Sweep, held three times a year.

The visitors in May will be welcomed by Ireland's President Sean T. O'Kelly. It is a nonpolitical nonprofit organization representing about 30 countries. It inspects hospitals in a different country each year.

The Record to Date

Last October, the Irish Hospitals' Sweepstakes celebrated their silver jubilee with the draw for the Cambridgeshire Race and looked back on an impressive record. The figures for the 85 Sweepstakes to date:

	£
Hospitals' Fund ..	34,342,710
Red Cross Fund ..	291,147
Prize Fund	85,366,265
Aggregate	120,000,122

In the 25 years there have been 267,010 individual prizes given. J. O'Sheehan, director of the draw, states that 82 hospitals have been built or completely rebuilt as a result and that about 100 hospitals have been extended or overhauled and numerous others financed. Irish hospitals now provide about 40,000 beds, among the highest per capita in Europe.

That's a long way from dire hospital circumstances the first Irish Government inherited in 1922. What facilities existed were old and inadequate. It called for extraordinary measures and the Sweeps resulted.

How It's Done

Now operation of the Sweeps is a major business. The Irish Hospitals' Trust has its own building in Dublin where draws are held three times a year in "Sweepstakes Hall." Its draws are carefully policed and books independently audited.

The annual program: the Grand National, approximately March 25; The Derby, June 1; The Cambridgeshire, Oct. 25. Tickets are sold up to about five weeks before each race and the draw is an elaborate affair in which six uniformed nurses draw tickets from each of 48 portholes of a huge revolving drum.

Winners may number close to 4,000 people in many countries with individual prizes ranging from £50,000 down to a £10 consolation prize.

Ireland has under way what is described as a short-term hospital building program which started in 1949, after a wartime slowdown in new building. It's billed at £35 millions and puts most urgent needs first in line.

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Pattern 603/140

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Waterford Glass

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Canadian Representative:
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Ireland Again Bids For Top Glass Honors

Canadians will be seeing and hearing more and more about Irish glass. To tie in with Irish Trade Week next week, Henry Birks, first at Montreal, then Ottawa and Toronto, will feature an exhibit of old Irish crystal on loan from the National Museum at Dublin.

Henry Morgan's at Montreal will show special reproductions of famed Waterford Glass pieces.

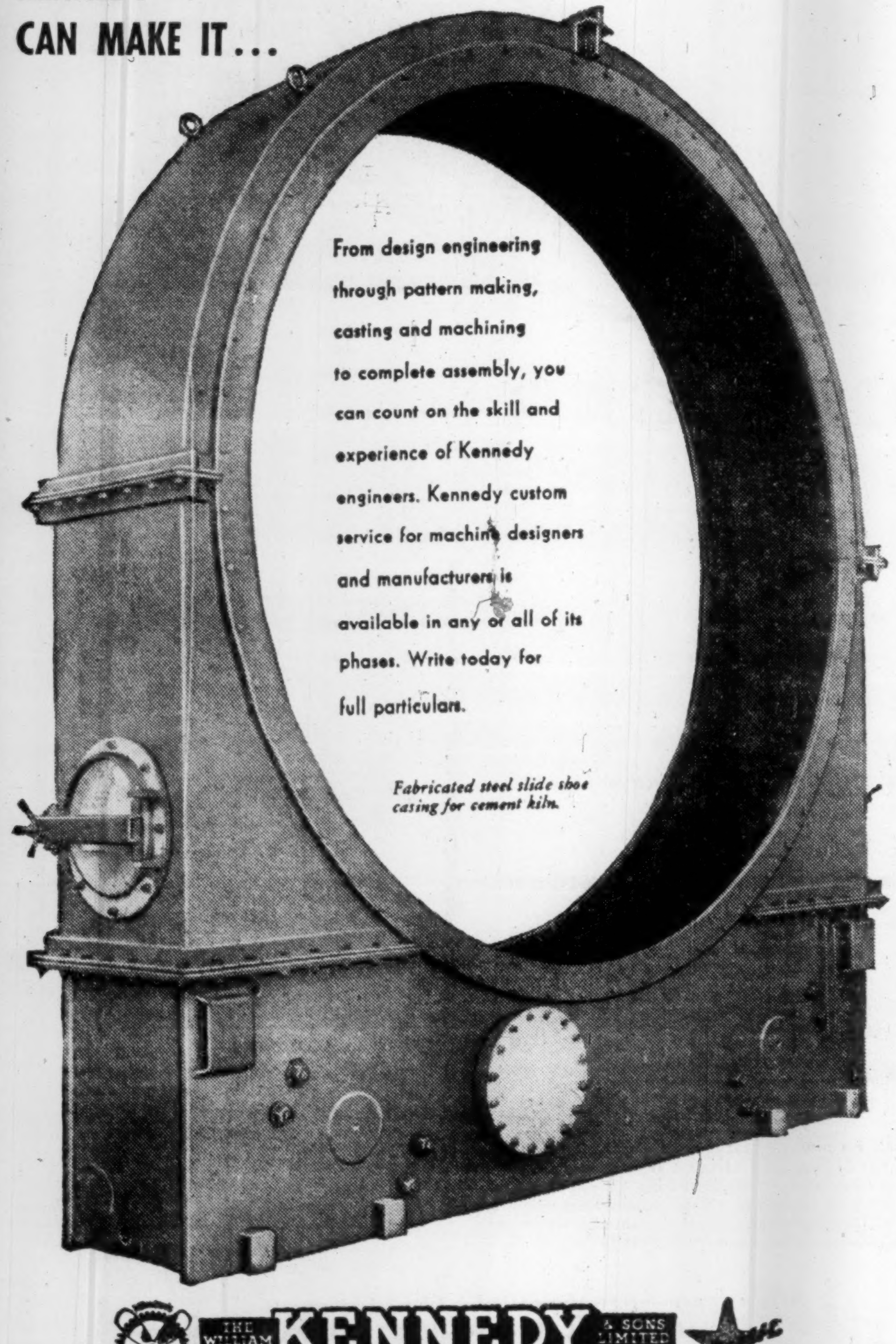
The revival of Ireland's 19th century fame for exquisite cut glass is a good example of Ireland's drive for new production and export sales and the quality of goods it can offer.

The old "Waterford glass-house" was founded in 1785 and with pieces like the chandeliers, still in the Throne Room at Buckingham Palace, or the candelabra which lighted the signing of the U. S. Declaration of Independence at Philadelphia, its fame spread across Europe and abroad. The colorless, clear, sparkling designs from Waterford made it the most famous glassworks in Europe.

But until recently, only the collector and connoisseur remembered its fame. It ceased operations in 1851. Today the name of Waterford is back on the international glassware scene.

The industry was revived as Waterford Glass Ltd. (parent, Irish Glass Bottle Co.), with the help of imported skills from Czechoslovakia.

It was science which in 1851 was responsible for Waterford's demise as the machine began to replace human craftsmanship. Now science, it's claimed, is responsible for its revival. Intervening advances have made it possible for Waterford to produce an even purer product and in greater range and variety.



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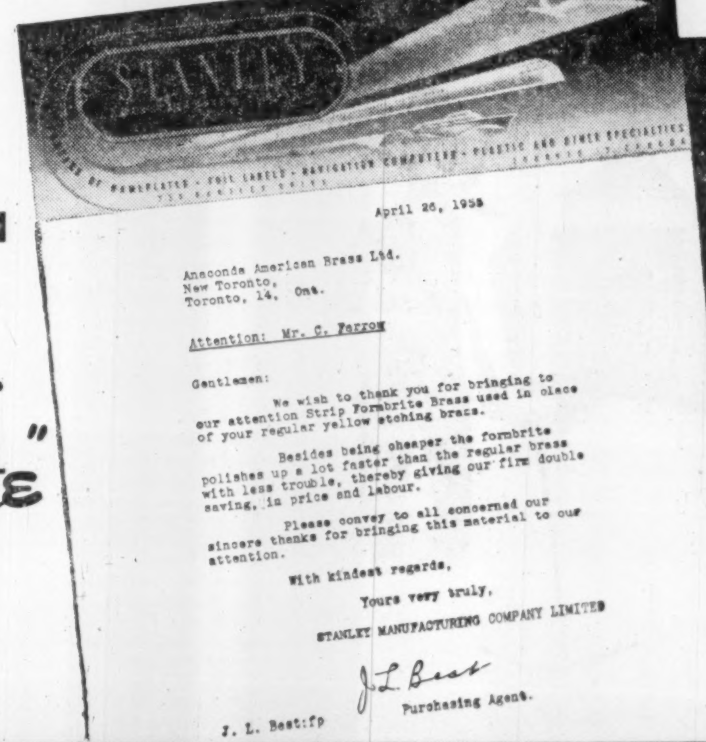

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With kindest regards,

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STANLEY MANUFACTURING COMPANY LIMITED

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J. L. Best:fp

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ANNOUNCEMENT

JOHN V. DAMPSY, B.Com.

Brigadier F. C. Wallace, President, Canadian Pittsburgh Industries Limited, today announced the appointment of John V. Dampsy as Advertising & Sales Promotion Manager of the company.

A graduate of the University of Manitoba, Mr. Dampsy joins Canadian Pittsburgh with wide experience in his field. He will be responsible for all advertising and sales promotional activities of the company.

Coyne Convinced Rise In Bank Credit Was Greater Than Growth of Production

Behind the central bank's current measures of monetary restraint, is a conviction that the rapid rise in use of bank credit in past months to finance business and personal expenditures has been well in excess of the rate of growth of the country's production.

This is indicated by J. E. Coyne, Governor of the Bank of Canada, in his annual report to the Minister of Finance. How much some major types of loans rose is illustrated in the accompanying charts.

Credit curbs, including the requirement that chartered bank liquid assets be raised to 15% of liabilities, will "make for a financial system which will respond more quickly, smoothly and predictably to measures of monetary restraint when these are required in the future," Mr. Coyne states.

Here is a digest of what he says about the trends in bank loans that led to recent developments in monetary policy:

It was apparent in 1955 that the increase in economic activity was more than seasonal and more than the normal rate of growth. Bank credit continued to expand rapidly in the third quarter and the objective of monetary policy became one of offering increasing resistance to further expansion.

By October the rate of credit expansion was accelerating and in the face of monetary tightness the chartered banks found it necessary to sell government bonds on a substantial scale. They also continued to draw on their liquid assets.

Credit Up Sharply

Substantial growth in consumer credit was one of the main factors responsible for the large increase in chartered bank loans. It rose approximately $350 millions in 1955 compared with $114 millions in 1954.

This was reflected in a 64% increase in bank loans to installment finance companies and a large increase in personal loans. Loans to construction contractors rose 49%. There was also a substantial increase in loans on security of marketable bonds and stocks.

The function of a minimum liquid asset ratio (cash, day-to-day loans and treasury bills to be 15% of deposits — the 8% ratio of cash to deposits is unchanged) is to increase the effectiveness of monetary policy in moderating a too-rapid expansion of credit. It means the influence of monetary restraint can be brought to bear on the banks' lending policies, on interest rates and on security markets earlier, more gradually and with greater certainty.

Banks Agree

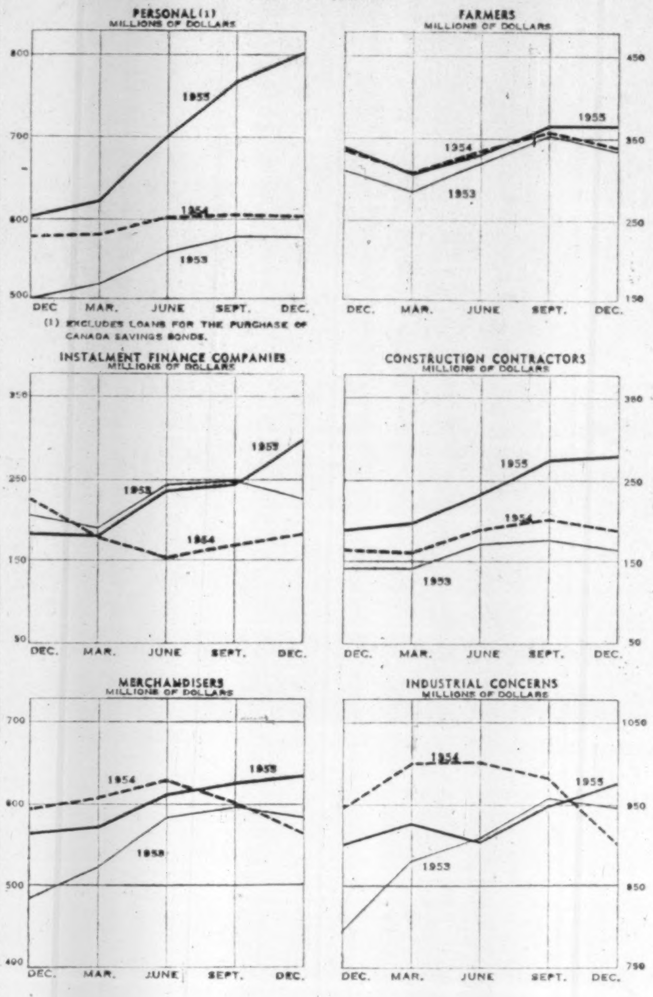
After discussion, the banks have agreed to work to achieve the liquid asset ratio that will make this possible by May 31, 1956.

Without such a convention regarding minimum liquid asset ratios, at a time of great expansion in the demand for loans a bank could postpone selling its bonds and obtain the necessary funds by running down liquid assets. Monetary restraint might therefore be temporarily ineffective.

But under conditions of monetary restraint as now envisaged, a bank whose liquid assets are at or near the minimum ratio and which wishes to increase its loans will find it necessary to sell government bonds or other investments to put itself in funds to do so. Loss of interest earnings and capital losses usually incurred on such sales at a time of monetary restraint will lessen the bank's incentive to expand loans. At the same time the bank's sales of bonds will have their restraining effect in the bond market and through it on security markets generally.

CHARTERED BANK LOANS IN CANADA : SELECTED CATEGORIES

END OF QUARTER



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Bank Staff Changes

Montreal:
New Branches Opening—
—BURLINGTON, Ont., 147 Brant St.; manager, S. M. Grant.
—ELLIOTT LAKE, Ont., mobile trailer; manager, J. B. Elmsley.
—PORT CREDIT, Ont., Dixie Plaza branch; manager, J. T. Parry.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

PROVINCIAL TRANSPORT CO., Montreal, consolidated net profit of $370,801 for 1955 was 71.9% higher than for 1954 ($215,731).

Provincial's sustained efforts to cut expense and increase efficiency have been markedly successful. In view of this and in anticipation of increased revenue from fare adjustments, it expects 1956 to show continued improvement, says President and Managing Director C. M. Drury.

Company's equipment operated 28.1 million bus miles (28.9 million bus miles a year earlier) and carried 33 million (33.7 million) passengers.

Company made greater efforts toward encouraging greater use of chartered bus movements and specialty travel. It has organized a sales and public relations department which will stress the advantages of motor coach travel.

At year-end Provincial operated 600 buses compared to 608 a year earlier. It purchased 15 intercity and two miscellaneous type buses and retired 25 old ones. It has on order 40 buses for delivery this year. Company is building a new terminal at Peterborough, Ont., which should be ready for summer business.

Notes payable increased to $887,086 ($675,745) as a result of the purchase of new buses. Other long-term obligations were reduced by $825,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Gross revenue	13,702,370	13,848,409
Net earnings	2,081,877	1,714,963
Less: Deprec.	1,232,191	1,046,863
Interest	174,984	202,869
Inc. tax res.	303,901	249,500
Net profit	370,801	215,731
Less: Dividends	280,000	350,000
Surplus for year	90,801	†134,269
†Deficit.		
Times Interest Earned:		
Before deprec.	11.90	8.45
After deprec.	4.86	3.29
Earnings per Share and Dividend Record:		
Common	$1.06	$0.62
Paid	0.80	0.80+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, govt. secs.	$1,390,227	$1,261,103
Ref. inc. & prof. tax	......	2,304
Accts. rec. less res.	272,783	336,401
Inventories	502,609	568,352
Total curr. assets	2,165,619	2,168,660
Prep. chg.§	155,432	103,064
Misc. assets	30,652	45,321
Fixed assets*	6,107,203	6,786,734
Invest. in other cos.	108,193	100,964
Franchises	1,673,279	1,635,106
Total assets	10,240,378	10,839,849
Accts., etc., pay.	1,210,974	1,200,473
Mtge. inst.	67,500	67,500
Eq. tr. certs. due 1 yr.	751,912	869,060
Unred. tickets	491,316	497,196
Total curr. liab.	2,521,702	2,634,169
Equip. trust certif.	1,005,175	1,386,745
Funded debt	1,400,000	1,475,000
Mtge. pay.	227,500	295,000
Reserves	443,089	452,718
Capital stock	2,525,482	2,525,482
Surplus	2,117,430	2,070,735
§Incl. in curr. assets in co's report.		
*After depr. of	12,114,637	11,274,661
Excess curr. liabs. over curr. assets	356,083	465,509

Merchandising

SIMPSONS LTD., Toronto, consolidated net profit for the year ended Jan. 4, 1956, was 19.5% higher than in previous year ($3,031,183 against $2,537,162).

Company's additions to the Montreal and London, Ont., stores which it completed about a year ago resulted in a substantial sales increase. However, Simpsons will only realize full benefit of these major expenditures in succeeding years, says President E. G. Burton.

Simpsons Acceptance Co., a wholly-owned subsidiary, had installment accounts receivable amounting to $23,770,660 ($21,580,172) at year-end. These accounts were pledged as security for bank borrowings of $16.4 millions ($16.1 millions). This subsidiary declared a $449,699 dividend equal to its net profit for the latest fiscal year. This dividend is reflected in the accounts of Simpsons.

In order to retire $500,000 debentures on Jan. 1, 1956, Simpsons purchased $129,300 debentures and provided funds for redemption of remaining $370,000.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 4 1956	Jan. 5 1955
Net earnings	$8,008,380	$6,668,576
Less: Debt. int.	1,371,065	1,377,951
Deprec. res.	1,556,132	1,303,463
Tax reserve	2,050,000	1,450,000
Net profit	3,031,183	2,537,162
Less: Com. divds.	1,500,000	1,500,000
Surplus for year	1,531,183	1,037,162

Note — Additional depreciation allowances have reduced the provision for income taxes by approximately $200,000 in 1955.

Times Funded Debt Interest Earned:		
Before deprec.	5.84	4.84
After deprec.	4.71	3.89
Earnings per Share and Dividend Record:		
Common (new)	$1.01	$0.85
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 4 1956	Jan. 5 1955
Cash & Dom. bds.	$987,586	$941,661
Accts. rec. less res.	9,099,716	8,030,525
Simpson's Accept. Co.	3,994,009	2,450,064
Inventories	14,904,814	13,989,363
Total curr. assets	28,986,125	25,411,613
Shs. in subsid.	1,000,000	1,000,000
Misc. assets	3,201,688	3,246,564
Shs. in Simpsons-Sears	20,000,000	20,000,000
Other debents.	100,000	......
Fixed assets§	47,845,543	48,985,865
Total assets	101,133,356	98,644,042
Accts., tax., etc., p.	15,599,002	14,283,295
S.f. due	500,000	471,700
Total curr. liab.	16,099,002	14,754,995
Deprec. res.†	17,302,055	17,397,322
Inventory res.	1,500,000	1,500,000
Funded debt	28,000,000	28,500,000
Capital stock	5,061,314	5,061,314
Surplus	33,170,985	31,430,411
§After depr. of	11,498,533	10,141,235
†Appraised value of lands and bldgs. in excess of depreciated book value on July 31, 1952.		
Working capital	12,887,123	10,656,618

Company Reports

INDUSTRIAL ACCEPTANCE CORP., Montreal, consolidated net profit for 1955 was 8.2% higher than for 1954 ($7,394,892 against $6,837,286).

Company's profits did not fully reflect the higher volume of Canadian business because of company's practice of deferring income over life of receivables. For same reason it entered present year with unearned service charges which were approximately $5 millions higher and unearned insurance premiums which were approximately $1.1 millions higher. Such combined deferred income, which provides a stabilizing force not generally present in industrial business, stood at $26,484,642 ($20,441,907) say Chairman Russell D. Bell and President Grant E. Wemp.

Debenture interest was earned 8.88 (8.31) times and preferred stock dividends 16.43 (12.5) times.

Insurance field activities contributed less to consolidated profits, due largely to unearned premiums carried forward from previous year and higher expense and loss ratios. However, the volume of business increased satisfactorily, as shown by the higher unearned insurance premium reserve.

Niagara Finance Co. again had a satisfactory increase in assets and earnings and is equipped to continue its expansion. However, proposed amendments to Small Loans acted unchanged, may have an unacted unchanged, hay have an unfavorable effect on profits and on ability of this subsidiary to service its customers. It contributed 11.8% of consolidated profit.

Altogether, subsidiary companies contributed 19.62% (23.41%) of consolidated profit. Company expects larger volume and profits this year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net earnings	27,292,854	27,461,151
Less: Loan int.	6,233,730	7,423,947
Depreciation	515,101	458,628
Note & deb. int.	1,773,994	1,597,635
Income tax res.	6,364,888	6,610,711
Sundry loss	5,010,249	4,532,944
Net profit	7,394,892	6,837,286
Less: Pref. divds.	390,974	544,975
Com. divds.	3,347,129	2,760,727
Surplus for year	3,656,789	3,531,584
Earnings per Share and Dividend Record:		
New pref. $100 par:		
Earned	$73.79	....
Paid	3.75	....
Pref. $100 par:		
Earned	....	$261.49
Paid (4¼%)‡	0.56	4.25
Paid (5%)‡	0.66	5.00
Convert. pref.:		
Earned	....	40.06
Paid:		
($1.50)‡	0.20	1.50
($2.00)‡	0.27	2.00
Common	5.22	5.39
Paid	2.50	2.50

‡Redeemed Feb. 17, 1956.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,023,828	$11,578,400
Accts. & notes rec.	336,411,567	250,359,399
Investments♦	7,717,112	6,797,421
Tot. curr. assets	349,152,507	268,735,220
Prepaid exps.	579,163	479,013
Staff pens. fund	475,976	550,580
Pf. stk., red. fd.	250,000	100,000
Debent. s.f.	375,607	250,000
Land & off. bldg.†	1,390,406	1,420,704
Office equip., etc.*	1,534,040	1,442,458
Total assets	353,757,699	272,977,976
Dem'd notes sec.	132,140,955	78,412,734
Bank loans	17,500,000	12,250,000
Accts. & tax. pay.	7,310,670	7,519,301
Dealers cred. bal.	12,092,688	11,808,043
Tot. curr. liab.	169,044,313	109,990,078
Deferred income	26,484,642	20,441,907
Gen. & cont. res.	4,773,684	4,712,833
Secured notes	64,825,938	58,825,938
Funded debt	36,804,000	38,050,000
Capital stock	32,433,046	24,750,157
Capital surplus	......	385,300
Earned surplus	19,392,076	15,821,763
♦Mkt. val.	7,397,882	6,865,363
*After depr. of	1,122,958	968,662
†After deprec. of	82,162	26,605
Working capital	180,108,194	158,745,142

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CCL Unanimously Agrees To Merger
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COLLECTOR'S ITEM

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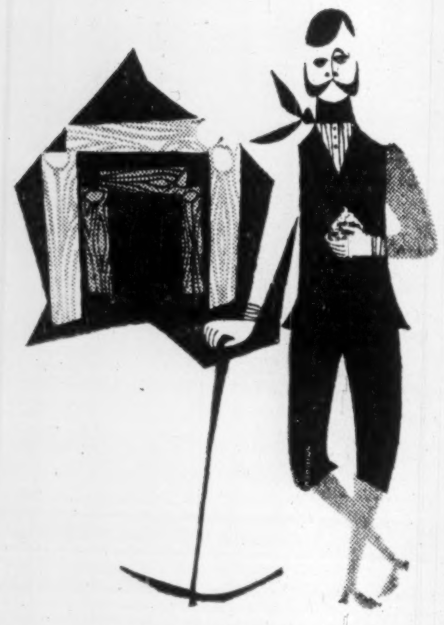

Sudbury, 1890

Canada's first . . .

Railwaymen, blasting for a line into Sudbury, uncovered a vast copper deposit in one of the oldest rock formations known to man. This discovery turned out to be the world's largest copper and nickel ore bed. And it was the beginning of a permanent mining industry in Ontario . . .

. . . It was also to provide a new and important market for the thriving, young Eugene F. Phillips Company. In 1889 the company began the manufacture of wire and cable in Canada. And in the years to follow Phillips continued to be a leader. In 1922, the company installed Canada's first copper rod rolling mill. Today, they have the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

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THE CANADIAN AFFILIATE OF THE B. I. C. C. GROUP
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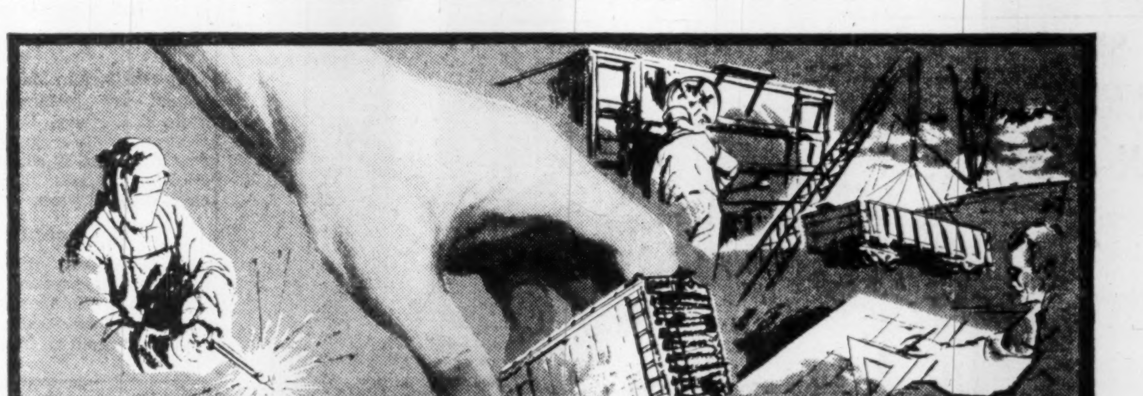
REGINA • EDMONTON • VANCOUVER



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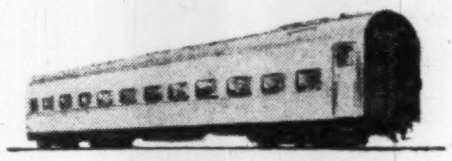

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Beaver Club

The new purchase of this investment club

LOBLAW B

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations;

Beaver Club Monthly Statement:

AS OF FEB. 29, 1956

Since Nov. 1, 1955 each original member has invested $50. It is now worth $56.66.

	No. of Shares	Cost per Share $	Feb. 29 Market $	Total Current Value $
Loblaw Groceterias "B"	3	94.50	91.00	273.00
Interprovincial Pipe Line	15	26.50	33.00	495.00
B. C. Power	5	34.13	38.50	192.50
Abitibi Power & Paper	5	35.00	37.25	186.25
Ontario Jockey Club	20	10.00	11.50	230.00
				1,376.75
Less debit with broker				243.52
Net asset value				1,133.23
Total contributions to date				1,001.86
Net asset value per dollar invested				1.13
Number of Beaver shares outstanding Jan. 31			78.68	
Number of shares purchased Feb. 1 — 20 x .938			18.76	
Number of shares outstanding Feb. 29			97.44	
Number of shares held by each member			4.872	
Net asset value per Beaver share			11.63	
Mar. 1 payment of $10 will purchase			.8598 shares	

The Beaver Club has completed its fifth investment transaction with the purchase on Feb. 14 of three shares of Loblaw Groceterias Co.

Loblaw's operates the largest groceteria chain in Canada. It has 185 stores, all in Ontario. Last year gross sales were $229 millions or 26% of the total Ontario food sales.

Annual sales have increased 377% in the last ten years.

Loblaw's has long been regarded as one of the most efficiently operated food chain on the continent. During the fiscal year ending May 31, 1955, profit margin was 2.18% of sales, the highest rate among the chief 13 Canadian and U. S. food chains.

In addition to its Canadian operation the company owns controlling interest (57%) in Loblaw Inc. which operates a chain of 148 stores in New York, Pennsylvania and Ohio. Profits from this operation are only included in Loblaw Groceterias figures to the extent of dividends received.

The most sensational recent Loblaw development was the purchase of "a substantial interest" in the National Tea Co., an enormous U. S. food chain with 750 stores and 1955 sales of $575 millions in 11 of the midwest states.

An important change in the Company's corporate structure is now resulting. President George Metcalf says: "To carry out the broad purposes which are proposed for your company, your directors consider it advisable to provide additional equity financing. The offer of exchange will enable your company to bring this about."

Shareholders received an offer to give over their A and B shares to a new holding company, Loblaw Companies Ltd., and receive in exchange shares in the holding company. The A shareholders will receive one $50 par value preferred share with cumulative dividends of $2.40 and 2/5 of a non-callable participating A share.

Class B shareholders will receive four class B voting shares in the new company. The initial dividend on the new A & B shares will be at the rate of 40c per annum. The company has just announced that this plan will be put into effect.

We have bought Loblaw Groceterias B and deposited the shares for the exchange into 12 new B shares of Loblaw Companies because this capital reorganization strengthens the position of the B and places it in a very favorable position to benefit from the outstanding growth which should lie ahead for the Company.

On the basis of 1955 figures earnings per share on the old Class A and B combined were $5.25 which would be equal to $1.31 per new Class B. However under the new capitalization assuming 100% acceptance the Class B earnings are increased to $1.78 because its share in profits after preferred dividends is increased from 53% to 92%.

And if earnings available from Loblaws Inc. are included this per share earnings figure becomes $2.26.

For the year ending next May earnings have been estimated at $2.05, not consolidated, or $2.78 consolidated. Using a price/earnings ratio of 15 to 1, which seems about an average figure for Canadian food chains, earnings of $2.05 would justify a price of $30.75 per share on the new B, which would be equivalent to $123 on the old B compared to $94½ paid for the Beaver's Shares.

The Company's aggressive management will undoubtedly mean further expansion either through the growth of existing Canadian and U. S. operating companies or through further acquisitions such as National Tea (which purchase, incidentally, will be financed mainly by a preferred issue of Loblaw Groceterias).

One disadvantage to B shareholders is that they are exchanging shares of an operating company for those of a holding company. Earnings must therefore pass through an additional set of corporate hands, where some will undoubtedly be retained, before reaching the shareholder. However the offsetting advantages of the new capital structure should more than counterbalance this point and we feel that the prospects for the new B shares are very bright.

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The President takes a second look

"As I see it, then—" the President began ticking points off on his fingers "—the customer's credit rating is in a low bracket. Under the terms of our policy with American Credit Insurance, this gives us a relatively low coverage. This, in turn, doesn't warrant our shipping the order. Is that right?"

"That's right, sir". The Credit Manager sounded almost apologetic. "You see, in the policy, a schedule of ratings and coverages is automatically established."

"Then why," the Sales Manager demanded, "do we have credit insurance at all?"

"Accounts Receivable," said the Treasurer, "represent our second largest asset. We want to protect it. Credit Insurance keeps our loss ratio low."

"But," the Sales Manager said, "we lose the order, I say we ought to take a chance!"

"It's not a chance, it's a gamble," said the Treasurer.

"That settles it," the President said with regret. "We can't take the chance. We'll have to lose the order."

Ten minutes later the Credit Manager was apologetic again, but with a difference this time. "Sir, I want to ask you now to reconsider the decision on that account! I decided to take a second look at our policy. Then I called our American Credit Insurance agent and confirmed it. The account can be covered for more under our policy. All we do is obtain an endorsement, approving the account by name. After they investigate it, of course. All I need now—" the Credit Manager paused for breath "—is approval to pass the credit when the endorsement is obtained!"

"You – decided – to – take – a – second—" the President spaced out his words, then suddenly chuckled. "Well, I guess I can take a second look too! You've got the approval!"

* * *

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

LONDON CANADIAN INVESTMENT CORP. net profit for 1955 was $229,521, higher by 2.1% than the profit of $224,854 in the previous year.

Company's asset value as at Dec. 31, was $9,941,872, compared to $8,752,989 a year earlier, President N. K. Gordon states. This represents an increase of 13.6%.

Breakup value of the 359,403 common shares outstanding at the year end was $14.25 compared with $10.95 a year previous.

Distribution of company's assets as at Dec. 31 was: bonds, debentures and notes, 21.2%; preferred and class A shares, 10.7%; common shares, 67.3%, and cash, etc., 0.8%.

Annual meeting will be held in Montreal, March 24.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total cash income	$391,846	$366,658
Less: Interest	91,419	83,741
Admin. exp.	40,598	39,807
Income tax	30,308	18,256
Net profit	229,521	224,854
Less: Pref. divd.	66,381	67,786
Class A	72,075	72,075
Common	77,527	55,820
Surplus for year	13,538	29,173
Times Int. Earned*	3.84	3.90

*After all expenses except income taxes.

Earnings per Share and Dividend Record:		
Preferred (new)	$10.37	$10.16
Paid	3.00	3.00
Class A	6.79	6.54
Paid	3.00	3.00
Common (new)	0.25	0.24
Paid	0.25	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$62,728	$52,835
Accts. rec.	18,264	23,832
Prep. chgs.	682	848
Investments‡	▴5,695,418	▴5,681,855
Total assets	5,777,092	5,759,370
Accts., tax., etc., pay.	15,975	15,779
Sec. purch.	16,225	......
Bonds & notes	2,377,940	2,391,560
Capital stock	1,032,703	1,032,703
Capital surplus*	1,265,711	1,264,328
Earned surplus	1,068,538	1,055,000
‡Market value	9,860,198	8,675,474
▴After inv. res. of	2,053,329	1,348,307

*Arising from reorganization of capital structure.

ECONOMIC INVESTMENT TRUST LTD. net profit for 1955 was $244,543 higher by 19.9% than the previous year's $203,946.

Resources of the fund are invested in 140 different securities, 131 of the issues being common shares and of the latter 120 being listed on recognized exchanges, Chairman A. B. Matthews says.

At the year end 75% of the trust's resources were invested in securities eligible for the investment of the funds of life insurance companies.

In March, shareholders were offered the right to subscribe for an additional 25,000 comon shares at $25 per share. The offering was fully subscribed raising the number of outstanding shares to 150,000.

In July, the fund sold $750,000 of 3% series D first collateral trust bonds due Jan. 1, 1964 at a cost to the fund of 3.70%, bringing its funded debt to $2 millions.

At the year end the fund's assets were distributed 1.6% cash, 3.5% bonds and debentures, 13.9% preferred shares and 81% common stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$293,686	$246,833
Less: Bond int.	48,442	37,500
Other int.	701	387
Inc. tax res.	5,000	5,000
Net profit	244,543	203,946
Less: Dividends	218,750	187,500
Surplus for year	25,793	16,446
Times Bond Int. Earned♦	6.15	6.57

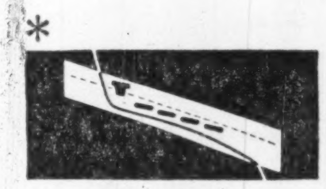
♦After all other interest.

Earnings per Share and Dividend Record:		
Common	▴$1.68	$1.63
Paid	1.00 + 0.50	1.00 + 0.50

▴Based on number of shares outstanding during year as calculated from divds. paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$148,657	$76,569
Accts. rec.	40,194	66
Investments▴	6,572,506	5,052,068
Total assets	6,761,357	5,128,703
Accts. & tax pay	18,590	10,878
Bond int. accr.	30,000	18,750
Total curr. liab.	48,590	29,628
Funded debt	2,000,000	1,250,000
General reserve	100,000	100,000
Invest. res.	1,770,097	1,514,874
Prem. on shs.	568,155	193,155
Capital stock	1,500,000	1,250,000
Capital surplus	559,579	559,579
Surplus	214,936	231,467
▴Market value	8,832,000	6,532,000



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Signal Light	✓				
Total Tab Clear Lever	✓				
Repeat Back Spacer		✓	✓	✓	
Automatic Margins	✓		✓		
Tabulator Bar	✓	✓	✓		
Double Carriage Return Key	✓	✓			
*Keyboard Slope	✓				
Double Shift Locks	✓	✓		✓	
Adjustable Cushioned Key Action	✓				

*

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56-2

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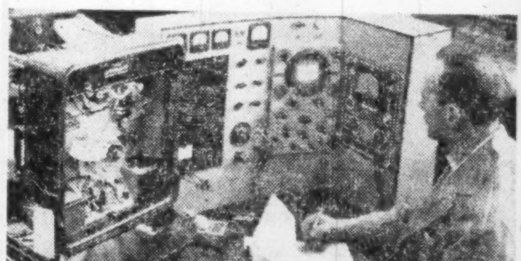
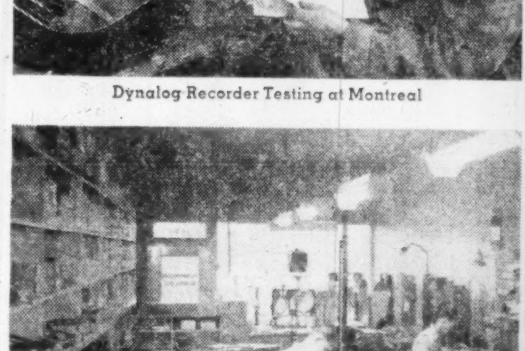
Gruneau Subsidiary Goes Independent

Establishment of Statistical Reporting & Tabulating Ltd., as a separate company has been announced by President and owner C. G. Green of Toronto. The firm was formerly a subsidiary of Gruneau Research Ltd., Toronto. The company will continue to provide statistical analysis and tabulating and consulting services on market research problems.

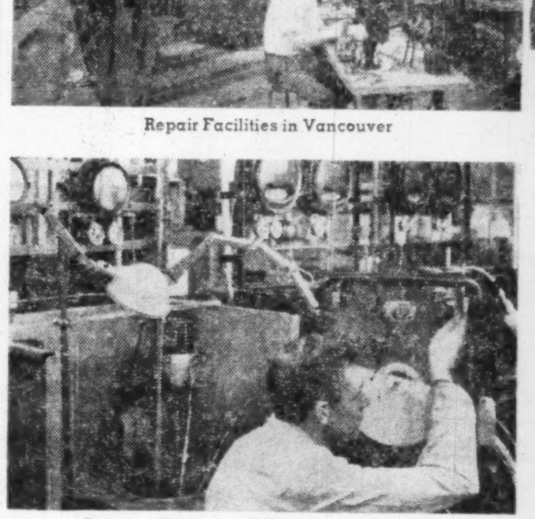
Mr. Green has resigned his previous post as vice-president and director of Gruneau Research to devote full time to Statistical Reporting.



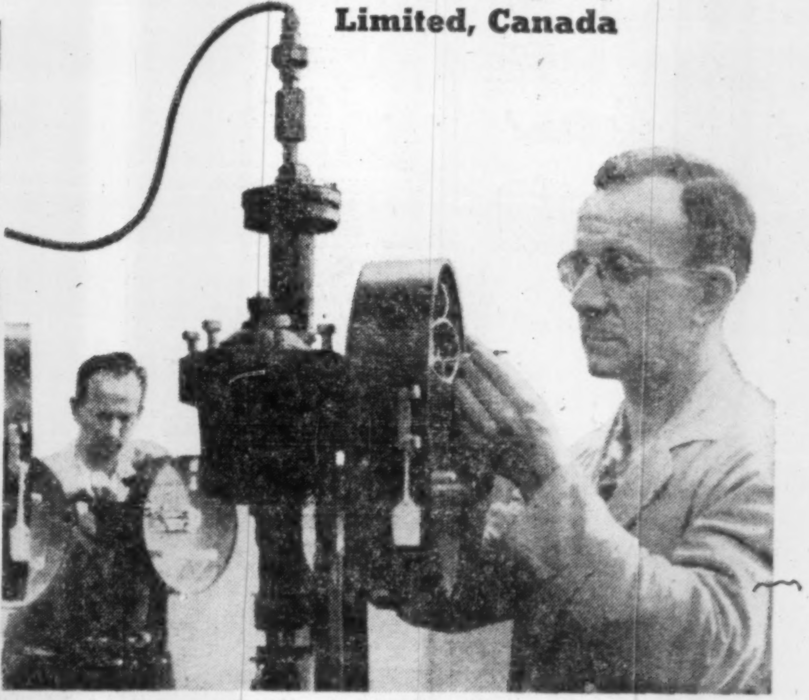
Dynalog Recorder Testing at Montreal



Repair Facilities in Vancouver



Pressure Controller Calibration at Montreal



Flow Recorder Assembly at Montreal

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Sales Representatives: PEACOCK BROTHERS LIMITED

FOXBORO CREATIVE ENGINEERING FOR PROCESS CONTROL

Dividends 8% Ahead of '55 At Total of $172 Millions

Dividend declarations and payments to date for the first quarter of 1956 show an increase of 7.7% over the same period last year. The preliminary total for the three months stands at $172.3 millions ($160 millions last year).

March payments so far are 2.8% ahead of last March with a total of $70.9 millions ($69 millions). This rise has taken place despite a decline in the industrial and public utility section. The other sections show marked increases over their figure last year.

Here is a comparative breakdown of the March payments for 1956 and 1955:

—In the industrial and public utility section 152 (163) issues have declared payments of $38.4 millions ($41.6 millions), down 7.7%.

—In the mining category 19 (20) issues have declared payments of $20.3 millions ($17.7 millions), up 14.7%.

—In the oil group six (five) issues have declared payments of $7.1 millions ($5.3 millions), up 34%.

—In the financial field 20 (19) issues have declared payments of $5.1 millions ($4.4 millions), up 15.9%.

Following is a list of payments for March as compiled by The Financial Post from declarations at March 2:

Monthly Dividends

	1956 $	1955 $
January	66,606,635	59,873,796
February	34,701,429	31,140,435
March	70,965,290	69,011,859
Total	172,273,354	160,026,090

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acad.-Atlan. n. 5% pf.	1.25q	15	37,500
Agnew-Surpass c.	.10q	1	40,294
Aluminum 4% pf.	.25q	1	125,147
Aluminium	†.55q	5	5,485,068
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.20	1	274,054
Asbestos Corp.	.25q	30	450,000
Auto Elec.	.17½	15	22,107
Do. A	.12½q	15	459
Barber-Ellis	.80q	15	35,200
Bathurst P.&P. A	.75q+▲.50	1	500,000
Do. B	1.25	1	406,250
Bird Construction	.60q	31	14,400
Brantford Cord. A	.25q	1	15,000
Do. B	.12½	1	10,000
T. G. Bright pfd.	.28¾q	31	28,750
Bridge & Tank pf.	.72½q	1	29,000
Br. Amer. Bk. Note	.30q	15	45,000
B. C. Packers A	.37½s	15	105,836
Brown Co.	†.25	1	500,453
Bruck Mills A	.30q	15	37,500
Burrard D. D. A	.11q	15	27,500
Canada Cement pfd.	.32½q	20	243,750
Can. & Dom. Sugar	.30	1	465,000
Can. F'dry & Forg. A	.37½q	15	10,007
Can. Malting	.50q	15	99,486
Do. 4½% pf.	§.29¼q	15	87,750
Can. Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	2,394
Do. B	.75q	15	153,909
Canadian Cel.	.15	31	186,245
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Coll. (Duns.)	♦stk. div.	31	......
Cdn. Fairbanks	.25q	1	60,788
Cdn. Hydrocarbons	§.12½	15	72,500
Cdn. Ing.-Rand	1.00q	23	197,158
Cdn. Locomotive	.50	1	94,798
Cdn. Marconi	.06	15	273,281
Cdn. Refrac. 4½% pf.	■.98	20	4,900
Cdn. Tire	.15q	1	15,000
Do. pfd.	.50s	1	34,495
Cdn. W. N. Gas 4% pf.	.20q	1	55,082
Combin'd Enter. 5% pf.	.12½	1	75,000
Cons. Theatres A	.13q	1	10,556
Copp Clark Pub. 6% pf.	§1.50q	1	7,500
R. L. Crain	.15q	31	13,500
David & Frere A	.75q	31	15,473
De Havilland Aircraft A	1.00	15	32,000
Dist. Seagram	.30q	15	2,630,805
Dominion Stores	.25q	15	402,500
Dom. Struct. Steel	.50q	1	6,354
Donohue Bros.	.30q	1	90,000
Dover Ind.	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.37½q	26	651,402
Fanny Farmer	†.37½q	31	127,500
Ford Motor A & B	1.25	15	2,073,700
Goodyear Tire	1.00q	31	257,260
Gordon Mackay A	.12½q	15	25,200
Do. B	.12½	15	25,200
Grafton & Co. A	.25q	15	9,030
Grand & Toy	.25q+▲.10	29	8,075
Gt. Lakes Pap.	.40q	31	480,000
Do. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	24,318
Gt. Nor. Gas Util. pf.	.62½q	1	9,375
Gt. West. Garm. pf.	.15y	30	8,259
Gypsum, Lime	.60q	1	264,026
Hamilton Cotton	.22½q	1	18,000
Hinde & Dauch	.45	23	162,000
Imp. Flo-Glaze	.30q	1	16,683
Do. pfd.	.37½q	1	4,021
Imp. Tobacco	.10q+▲.17½	29	2,659,396
Do. 6% pf.	3%s	29	240,900
Ingram & Bell pfd.	6.00a	15	25,566
Interp. Paper	†.75q	19	7,758,056
Do. 4% pref.	†1.00q	19	230,000
Inter. Utilities	†.40q	1	408,890
Island Tel. 4½% pf.	.22½s	15	9,000
Isl. Tug & Barge pf. 5%	.25s+▲.25	1	25,000
Johnston Term. pf.	.15q	15	12,655
Lake of W. Milling pf.	1.75q	1	26,250
Laura Secord	.25	1	71,875
Loblaw Groc. A & B	.37½q	1	357,509
M. Loew's	1.00q	1	7,500
Lounsbury A	.12½q+▲.20	1	34,609
Do. B	.12½q	1	4,798
Lucky Lager 5% pf.	§.62½q	1	18,750
MacKinnon Str. Stl. 5% p.	1.25q	15	2,957
Maclaren P. & P.	.50q+▲.50	29	500,000
MacMil. & Bloedel A	.12½q	31	5,507
Do. B	.20q	31	1,048,296
Mailman Corp. $1 prior	.25q	31	15,896
Massey-Harris-Ferg.	.15q	15	1,425,128
Do.	1.12½q	..	281,250
Mica Co.	.05	30	11,250
Robt. Mitchell	.25q	15	54,300
Molson's Brew.	.30q	23	225,000
Do. B	.30q	23	225,000
H. Morgan	.18¾q	1	76,875
Do. 4¾% pf.	1.19q	1	47,600
Nat. Drug. & Chem.	.15q	1	37,559
Do. pref.	.15q	1	36,726
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nelsons Laund's 6% pf.	.15q	1	7,500
Nfld. Lt. & Pwr.	.30q	1	45,000
Do. 5% pf.	1.25q	1	25,000
Nor. Que. Pwr. 3-6% 2nd pf.	.75q	15	7,500
Do. 5½% pf.	.68q	15	34,000
N.S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.12q	1	86,881
Okanagan Tel.	.25	1	52,500
Do. pfd.	.20s	1	10,000
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	7,524
Pembina Pipel'e 5% pf.	.62½q	1	25,000
Photo Engravers	1.00s	1	31,912
Power Corp.	.50q	31	261,888
Powell River	.30q	15	1,260,000
President Elec.	§.03	30	22,650
Provincial Trans.	.25q	31	87,500
Robinson Little A	.25q	1	6,250
Do. com.	.20q	31	11,000
Rolland Pap. A	§.20q	1	24,000
Do. B	§.10q	1	6,000
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.20q	31	152,865
S.K.D. Mfg. Co. 6% 1st pf.	§.15q	1	4,604
Do. 6¼% 2nd pf.	§.31¼q	1	2,558
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	3,472
Shirriff-Horsey Ltd.	§.12½	15	38,750
Sicks' Brew. com. & v.t.	.30q	31	285,600
Silknit	.25q	15	16,021
Do. pfd.	.50q	15	6,095
H. Simon & Sons 5% pf.	1.25q	1	4,614
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.45q	28	337,500
Sun Publishing	▲▲stk. div.	15	......
Super Serv. Stns. 4½% pf.	.11¼q	15	5,625
Toronto Elevator	.20q	1	49,541
United Steel	.25q	30	117,381
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf.	.31¼q	1	5,000
Waterous Equip.	.33	15	63,913
Westeel	.30q	15	141,781
Western Can. Brew.	.30	1	215,697
Geo. Weston 4½% pf.	1.12½q	1	132,761
G. H. Wood pf.	1.37½q	1	4,806
Total			38,426,521
Mining Companies			
Aunor Gold	.04q	1	80,000
Belleterre Que. M.	.05s	15	75,000
Giant Yell.	.15	12	600,000
Hallnor Mines	.05q	1	100,000
Hollinger Cons.	.06q	29	295,200
Hudson Bay Mines	1.25	12	3,447,466
Inter. Nickel c.	†.65	20	9,479,616
Kerr-Addison G. M.	.20q	29	946,060
Leitch	.03	15	87,375
Macassa M.	.03	15	80,342
Mal. Goldfields	.05	30	200,000
McIntyre Porc.	.50q	1	399,000
Noranda Mines	.50	15	2,239,772
Normetal M.	.15	29	563,552
O'Brien G. M.	.02	14	65,000
Renabie	.05	15	52,500
S. Amer. Gold. & Plat.	†.15	14	281,250
Waite Amulet	.35q	9	1,155,000
Yellowknife	.03	15	144,421
Total			20,291,554
Oil Companies			
Bailey-Selb. 5% pf.	§.25q	1	50,000
Int. Pet.	†.30	9	4,357,226
Interprov. Pipe Line	.50	1	2,519,916
North Star A	.15q	15	417
Royalite	.06¼q	1	187,229
Stuart, D. A. pfd.	.20q	1	21,224
Total			7,136,012
Financial			
Admiral Beatty Hotel 7% pf.	2.00	1	10,480
Anglo-Scand. Inv.	§1.00	15	36,500
Atlant. Accept. 5½% pf.	.55s	9	8,250
Bk. Can. Nationale	.30q	1	210,000
Bank of Montreal	.35q	1	1,575,000
Banque D'Economie	.25q	1	25,000
Cdn. Gen. Sec. A & B	.25	15	143,320
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. p.	1.25q	1	12,500
Dom. Life	3.00q	30	12,000
Econ. Inv. Tr.	.25q	30	37,500
Imp. Invest. A & B	.17½q	31	11,763
Do. $2.50 pf.	.62½q	31	9,375
Indust. Accept.	.62½q	30	839,298
Do. 4½% pf.	1.12½q	30	112,500
Inter. Build. Cr.	.20q	1	21,794
Leverage Fund	.10q	15	62,946
Pac. At. Cdn. Inv. Co.	.02	1	5,600
Royal Bank	.45q	1	1,890,000
Victoria & Grey Trust	.25	15	50,375
Total			5,111,203
Grand Total			70,965,290

▲▲One pref. sh. ($1 par) for ea. 5 com. shs. held.

♦1, 5% c. rd. pf. sh. ($1 par) ea. of ser. A-F incl. for ea. 1 com. shs. held. Ser. A shs. to be rd. at par immed.

■On redemption.

q—Quarterly. s—Semiannually.

†U. S. funds ▲Extra. §Initial.

a—Annually.

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ANNOUNCEMENT

Dominion Stores Limited

N. W. LANCASTER

T. G. McCormack, President of Dominion Stores Limited, announces the appointment of N. W. Lancaster as Comptroller. Mr. Lancaster joined Dominion in 1936 and has held various accounting positions in Halifax, London and Toronto offices of the Company. For the past four years he has been Chief Accountant.

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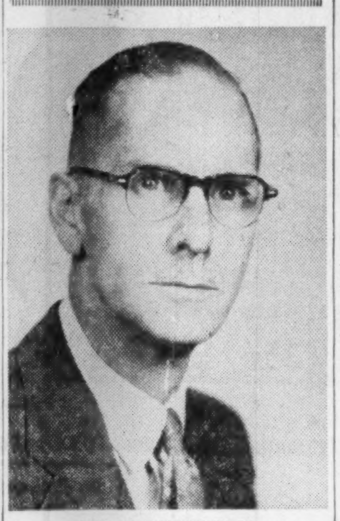
K. S. Langfeldt Pres. Edmonton Stock Exchange

From Our Own Correspondent

The new president of the Edmonton Stock Exchange, most northerly of any on this continent, is K. S. Langfeldt, manager of the Edmonton office of Hugh McKay & Co., Ltd., and W. C. Pitfield & Co., Ltd. He was elected at the annual meeting Feb. 27.



MR. LANGFELDT

Mr. Langfeldt, a founder of the Exchange, succeeds J. Logan Sutherland, of Sydie, Sutherland and Driscall, Ltd., who was president for the last two years.

The new first vice-president is M. A. Miles, of Stahl, Miles & Co., Ltd. A. K. Snell, of Carlile & McCarthy Ltd., was elected second vice-president. Maurice D. Parry has been reappointed secretary-treasurer. J. J. Collins is manager, having held the post since the Exchange was organized in 1953 with 64 seats.

In addition to the officers, the other directors are A. L. Dawson, of Dawson & Co., Eric M. Duggan, of D. M. Duggan Investments Ltd., A. J. Pyrch, of Pyrch & Co., Ltd., H. S. Ritchie, of Ritchie Bros. & Co., Ltd., J. Logan Sutherland, R. S. Weston, of R. S. Weston & Co., Ltd.

"We are confident our Exchange will develop more and more as we progress and as time marches on," said the report of the retiring president. "Volume and dollar trading values have been higher in January and February of 1956 than in November and December of 1955. Trading the past month has already reached nearly $500,000."

There are 46 companies listed on the Edmonton Stock Exchange.

"There are a number of companies whose applications are with our listing committee now, some of which probably will be accepted," said Mr. Sutherland. "During the year the committee received applications from five companies, which they would not recommend for listing. In several cases, companies such as these were later accepted and listed on other Canadian stock exchanges."

DeCoursey-Brewis Starts Production

A $1' million Alaska development is ending its first week of mercury production under the direction of DeCoursey-Brewis Minerals Ltd. Production and recovery rates for the first week of operation were not disclosed.

Brewis & White, the Toronto developing company which reactivated the North Alaskan company after fire destroyed the original mercury processing plant reports that ultimate capacity of the fire pot will be 40 tons per day. Average ore value is estimated at $125 per ton although considerably higher grades are being used at present.

Bank Staff Changes

Toronto-Dominion

E. A. CORNER, accountant, Avenue Rd. & Haddington, Toronto, to be accountant, Eglinton & Winona, Toronto.

W. A. SIMS, accountant, George & Simcoe, Peterborough, Ont., transferred to the inspection department, head office, Toronto.

A. R. GAGNE, acting accountant, 1555 Van Horne, Montreal, to be accountant at that branch.

M. PRIMEAU, chief clerk, Masson St. & 8th Ave., Montreal, to be accountant at that branch.

H. B. SIGERSON, chief clerk, Kingsway & Joyce, Vancouver, to be accountant, Victory Square, Vancouver.

R. R. McLACHLAN, assistant accountant, 18th Ave. & Cambie St., Vancouver, to be accountant, Nanaimo, B.C.

R. B. REDNER, assistant accountant, Belleville, Ont., to be accountant, Marmora, Ont.

M. McINTOSH, assistant accountant, Jasper & 100th St., Edmonton, to be accountant, 109th St. & 83rd Ave., Edmonton.

E. R. PROTZ, assistant accountant, Granville & Pender, Vancouver, to be accountant, Kingsway & Joyce, Vancouver.

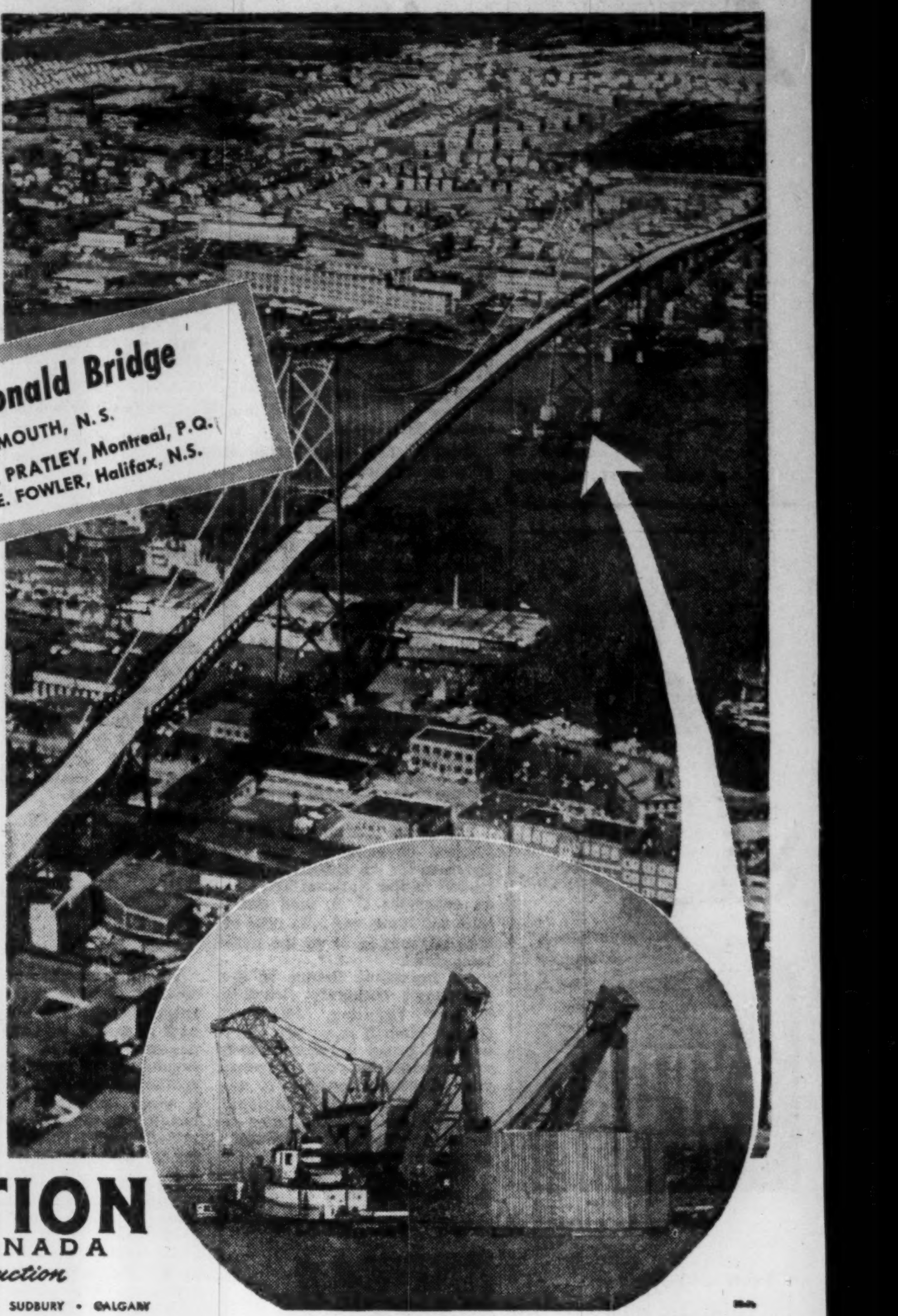
R. J. FURNEAUX, assistant accountant, 114—8th Ave. W., Calgary, to be accountant at that branch.

R. M. LEITE, assistant accountant, Saskatoon, to be accountant, 18851 Whyte Ave., Edmonton.

J. C. FOY, assistant accountant, Mount Pleasant & Belsize, Toronto, to be accountant, Donlands & O'Connor, Toronto.

J. L. BEAUDRY, assistant accountant, Jean Talon & St. Urbain, Montreal, to be accountant, Champlain Village (7920 Sherbrooke St., E.), Montreal.

V. O. KOENIG, first assistant accountant, west end branch, Kitchener, to be accountant, Dresden, Ont.



Under 60 feet of water!

Angus L. Macdonald Bridge

HALIFAX-DARTMOUTH, N.S.

Consulting Engineer: Dr. P. L. PRATLEY, Montreal, P.Q.
Associate Engineer: C. A. E. FOWLER, Halifax, N.S.

FOUNDATION built the anchor blocks, main piers and cable bent piers for this bridge. The West Main Pier concrete caissons, were sunk 71 ft. through earth to rock. The East Main Pier concrete caissons were the largest pneumatic caissons ever sunk by FOUNDATION—40 ft. in diameter—through 60 ft. of water.

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Styling standout wherever you drive...
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'56 Monarch

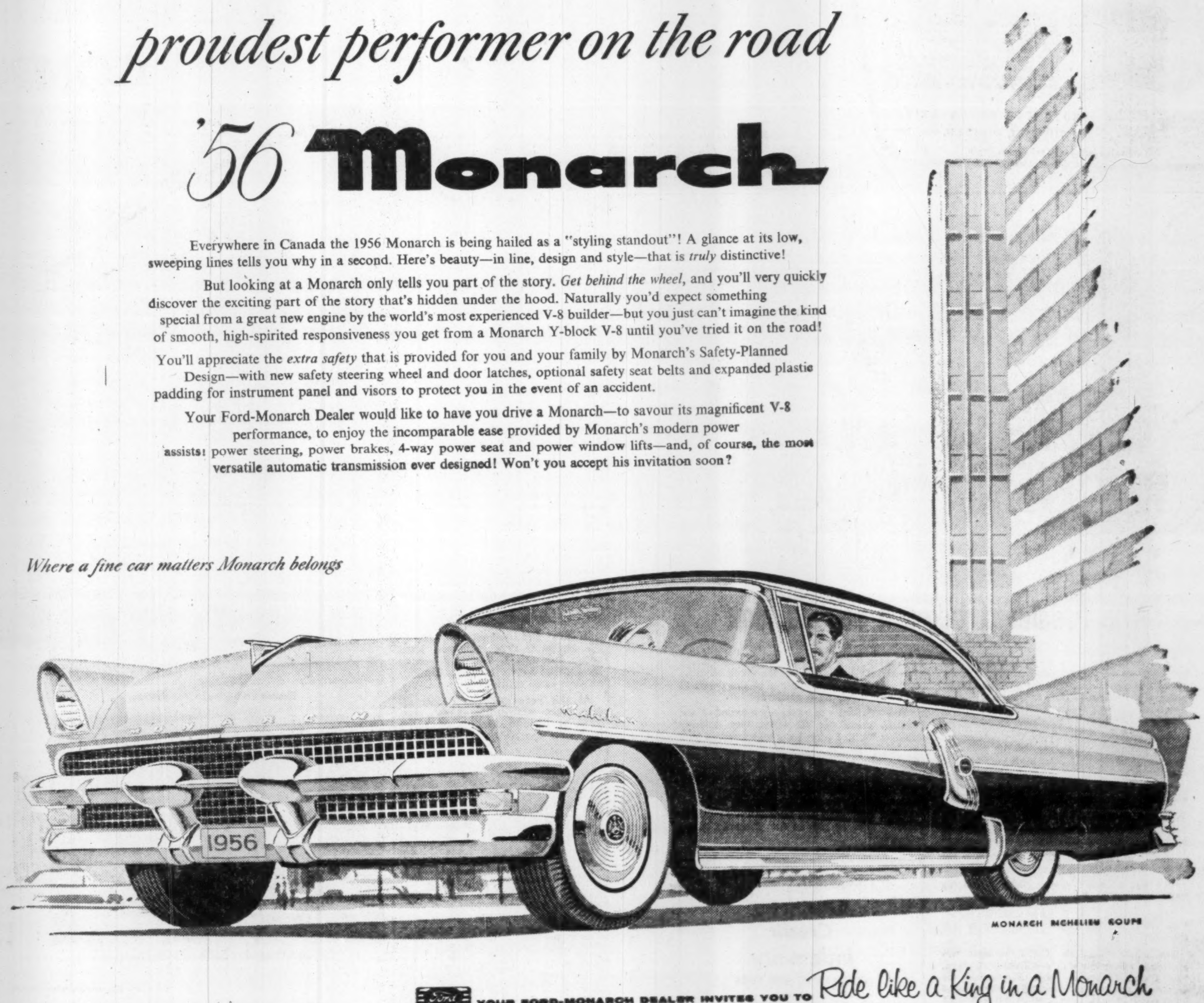
Everywhere in Canada the 1956 Monarch is being hailed as a "styling standout"! A glance at its low, sweeping lines tells you why in a second. Here's beauty—in line, design and style—that is *truly* distinctive!

But looking at a Monarch only tells you part of the story. *Get behind the wheel*, and you'll very quickly discover the exciting part of the story that's hidden under the hood. Naturally you'd expect something special from a great new engine by the world's most experienced V-8 builder—but you just can't imagine the kind of smooth, high-spirited responsiveness you get from a Monarch Y-block V-8 until you've tried it on the road!

You'll appreciate the *extra safety* that is provided for you and your family by Monarch's Safety-Planned Design—with new safety steering wheel and door latches, optional safety seat belts and expanded plastic padding for instrument panel and visors to protect you in the event of an accident.

Your Ford-Monarch Dealer would like to have you drive a Monarch—to savour its magnificent V-8 performance, to enjoy the incomparable ease provided by Monarch's modern power assists: power steering, power brakes, 4-way power seat and power window lifts—and, of course, the most versatile automatic transmission ever designed! Won't you accept his invitation soon?

Where a fine car matters Monarch belongs



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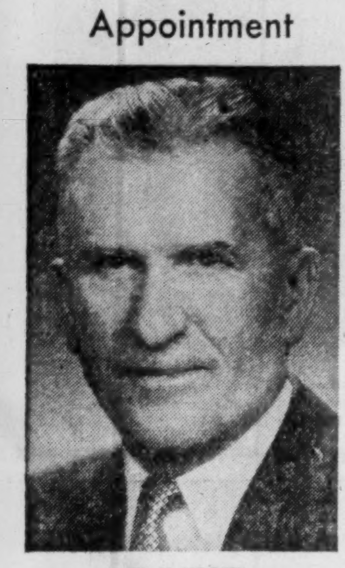
Ford MONARCH YOUR FORD-MONARCH DEALER INVITES YOU TO Ride like a King in a Monarch

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others)

ANNOUNCEMENT

Amalgamated Electric Appointment



W. H. HOOPER

Mr. A. V. Armstrong, president of the Amalgamated Electric Corporation Limited has announced the appointment of Mr. W. H. Hooper as Manager of Domestic Product Sales.

Mr. Hooper joined Amalgamated Electric in 1940 as Sales Engineer. Since that time he has held important executive positions with the company, such as Manager, Distribution Equipment and Manager, Apparatus Sales.

Mr. Hooper is a graduate in Electrical Engineering from McGill. He is a member of the Professional Engineers of Ontario and the Engineering Institute of Canada.

Private Schools Stress Freedom

How Much They Have and Why They Guard It

Two kinds of freedom are jealously guarded by independent schools in Canada and the United States: Freedom from state interference and freedom to work out their own individual problems. Dr. Francis Parkman, director of the Association of Independent Schools of the United States, outlined the basic views of these schools in an address to the Founder's Day Dinner at Upper Canada College recently. Here's a digest of his speech:

By DR. FRANCIS PARKMAN

With all their diversity, in type, in approach to education, and so on, independent schools have a fundamental unity in the high importance they place on their freedom. This emphasis on independence is surely not to be wondered at, for most of them were started because they wanted freedom of some kind—either freedom to teach in a certain way, or freedom for teaching religion, which is denied in the public schools, or freedom to experiment with the curriculum.

We have other freedoms which we value and which we think make our schools valuable to the nation.

We have freedom to choose our students, and as a result can have student bodies which are relatively homogeneous in ability. Our chief academic job at the secondary level is college preparation, and we can concentrate on that task of training the abler boy and girl, without watering down the curriculum to meet the abilities of the mediocre.

We have freedom to choose our teachers, and to get rid of those who do not grow in their contribution to the work and life of the school. In most states we are able to select teachers without regard to the special requirements which limit the choice of teachers for the public schools.

We treasure our right to choose our teachers for their potential all-round contribution to the schools, and to insist on depth in knowledge of the subject to be taught, rather than on a fixed number of courses of doubtful value in the various subjects of the typical teacher-training program.

We are free, too, to experiment with our curriculum; to introduce such subjects as the history of the Far East, or the study of the Russian language; to try new ways of teaching and organizing the traditional subjects; to develop methods for stimulating the specially gifted boy or girl; to work out with the better public schools new programs for articulation of school and college, and for helping the better students go far enough in school so that they can be freed from certain college requirements and therefore have a richer and more rewarding college program.

Above all we have the freedom and the flexibility to keep our attention on the individual boy and his needs, to maintain high and rigorous standards of work and accomplishment, and to buck the tides and pressures which arise from the growth of mass education.

Unity Among Schools

One very conspicuous development in independent schools has been a drawing together of the schools, partly from a feeling for unity in a common cause, partly for exchange of ideas and information, partly for co-operative action to achieve a common goal, or ward off a common danger. Whatever the causes the result has been the growth of associations of independent schools.

Another trend has had to do with isolation in another sense—the isolation of the school from the community in which it is situated. It has become apparent over the past years that it is not good for a school to be out of contact with its community and with public education. As a result there has been a conspicuous effort to get the school more into the life of the community, and to bring the community to the school; and at the same time to get closer contacts with public education at all levels.

A third conspicuous trend has been the effort to broaden the base of the student body, to get a wider social and economic range. Not only do we recognize the dangers of a student group which is too homogeneous, socially and economically, but we recognize our responsibility, if we are concentrating on the education of those who are above average in ability, to make that education available as far as possible to able boys and girls whose families lack the means to pay the tuition rates. And so we see the schools straining to find scholarship funds (on the average one in every seven or eight students in an independent school is getting scholarship aid) and straining to find able students to diversify the student body.

Financial Problems

What are the problems independent schools are concerned about? It won't be any surprise to you that finances, in one form or another, are among them.

In order to keep up with the rise in costs, they have had to increase tuition fees to levels which would have looked impossible to us 15 or even 10 years ago, and which would probably look enormous to you right now, There is always a conflict between the desire to keep tuition fee as low as possible and the necessity to put it higher if budgets are to be balanced; and behind the budget is the haunting fear that at some point, as yet undetermined, they will price themselves out of the market. Yet they must keep on increasing salaries if teachers are to be even adequately paid; already the salary levels in independent schools are in many places below public school levels.

And then we must try to find ever-increasing amounts for scholarships, we must keep up our plant and even try to improve it from time to time, and we must try to find endowment to help keep tuition fees from going out of sight.

Many schools, like most of our colleges, are finding new and welcome help in the annual giving programs which are being developed on every hand. And we are hoping that our turn will come for support from business and industry, though we know it won't come without a lot of hard work on our part.

Another set of problems is coming to the fore and will be pressing on us very soon — the problem resulting from prosperity and the surge of population. Already, before the bulge has reached the secondary schools, the best established schools have application lists two and three times as long as the places they have available. We are turning away boys and girls who could profit by our kind of education, and often there is no other independent school to which they can turn. There is a problem of public responsibility here, and a problem of public relations, as well as a problem of policy.

Freedoms in Danger

Finally we are conscious of dangers to our freedom, those freedoms which are essentially what make us distinctive and worthwhile. The leaders of public education are dedicated to a proposition which is deceptively simple—the proposition that the state must insure an adequate education for its youthful citizens, and that if parents choose to send their children to nonpublic schools, the state has the responsibility of guaranteeing that the education in those schools shall be equal to the minimum standards for the state's publicly supported schools.

The proposition seems hard to refute—the hitch comes when one understands what are the standards which would be enforced. The state would require that we employ only teachers who can be certified for teaching in the public schools; that we teach certain things which, while reasonably worthy in themselves, are not appropriate to the children we have, and would interfere with the careful and rigorous college preparation which is appropriate to them; and so on and so on. You can understand why we are watching state legislation with some attention, and often grouping together to make our influence felt.

January Deficit Lower for CNR

MONTREAL (Staff) — Operating revenues of CNR for January 1956 amounted to $56,082,000. Expenses, taxes and rents totaled $57,946,000. Net operating deficit for the month was $1,864,000. In January 1955, operating revenues were $48,183,000; expenses, taxes and rents were $51,862,000 and the net operating deficit $3,679,000.

These figures, the railway points out, do not include any provision for fixed charges. The 1955 figures have been restated for purposes of comparison on the basis of the revised accounting methods ordered for adoption in 1956 by the Board of Transport Commissioners.

The revised summary reads:

	Month of Jan. 1956 $	1955 $	Inc. or dec. $
Oper. rev.	56,082,000	48,183,000	7,899,000
Exp., taxes & rents	57,946,000	51,862,000	6,084,000
Net op. inc.	*1,864,000	*3,679,000	1,815,000

*Deficit.

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PETRO firing unit with everything built in, balanced and factory tested
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Phantomed area shows the Petro package unit (assembled at factory on its own base) fitted to boiler front. Refractory burner throat is part of the burner—no brick work or tile required.

The PETRO package includes an oil or gas burner *(or combined gas-oil)*; a factory-wired control panel; forced draft air supply and a built-in fuel system — ALL IN A SINGLE INTEGRATED UNIT

This is not a simple conversion burner—it's a complete combustion system. Everything that goes into an ultramodern firing system is right here, mounted on a rigid steel frame and ready to go. All of the intricate wiring and electrical controls are factory assembled, installed, and tested. Every component is engineered for the job, in the proper size, capacity, and type. Nothing is left to on-the-job improvising.

And best of all from *your* standpoint, a single unit means single responsibility. It's a Petro job from beginning to end and Petro is proud to back it up. It has all the sturdy qualities that have made Petro famous for DEPENDABILITY.

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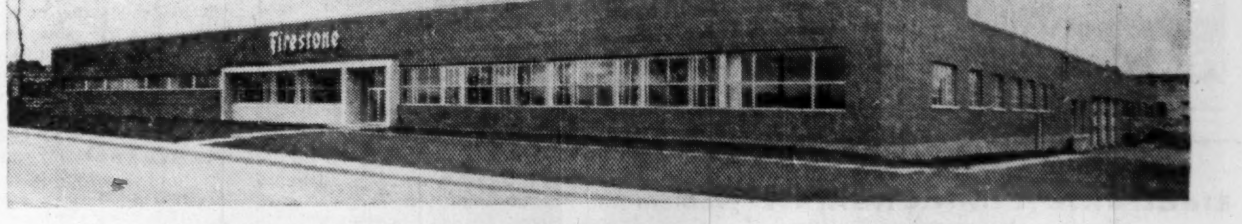

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YOUR first impression of Johns-Manville Transitile will be of its modern, decorative appearance. The well-spaced corrugations lend smart structural lines making Transitile architecturally ideal for a wide variety of commercial and industrial buildings.

Transitile offers many other advantages. Non-combustible, it is highly effective in retarding the spread of fire. It resists all common acid fumes, gases and climatic conditions. The design of Transitile provides greater strength with less weight than other types of asbestos-cement sheets; this speeds handling and permits widely spaced supporting members. A rich, light-reflecting gray, Transitile will never need paint to preserve it.

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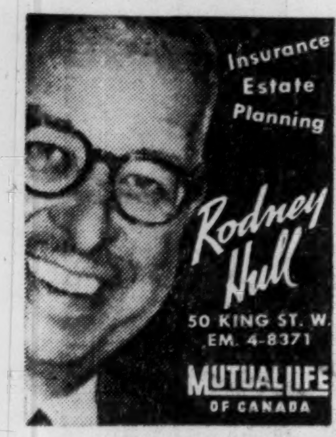

Wood Pulp Sales Pushing Higher

MONTREAL (Staff) — Strong demand for wood pulp continued in January. There appears to be no letup in sight.

Production hit 842,969 tons for the month compared with 818,379 tons in December, 1955 and 786,208 tons in the same month the previous year.

Output of mechanical pulps, used chiefly in newsprint production where demand exceeds supply, was 455,975 tons compared with 434,698 tons in January, 1955.

Electronic components a problem?

"Don't see the boss much any more, since he called in Centralab!"

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STRATFORD MACHINE & TOOL COMPANY STRATFORD & TORONTO, ONT.

LEGAL NOTICE
UNDER THE BANKRUPTCY ACT
NOTICE OF SALE BY TENDER

In the Matter of:

RACINE MANUFACTURING CO. LTD.
GRANBY, QUE.

Sealed tenders, enclosing a certified cheque of 10% of the offer, will be received at the office of the undersigned trustees, until Monday, March 26th, at 5.00 P.M., for the purchase of the following assets in bulk or in separate lots.

Buildings

No. 1	Bricks & Cement Blocks; Roof—Tar & Gravel—Wood 2 X 4"; Forming—Paint—assembling Dept.; Boiler Room; 9288 S.F.	$ 36,727.18
	Land—No. 128-173	1,500.00
No. 2	Same as No. 1 Shipping—Porcelain Dept. Boiler Room; 11518 S.F.	67,391.55
	Land No. 128-173	1,000.00
No. 3	Wood & Aluminum clapboard; Roof—Wood and Tar Paper; Warehouse—9600 S.F.	7,000.00
	Land No. 128-173	4,000.00
No. 4	Same as No. 1 Office—Cafeteria—Locker Room; Machine Shop; 7092 S.F.	48,141.51
	Land No. 128-173	1,500.00
No. 5	Same as No. 1 2,560 S.F.—Land & Buildings	8,284.72

Machinery

No. 1	(2) Press Brakes, Power Shears, Spot Welders, Punch Hydraulic & Bliss Presses, Squaring Shears, Tangent Benders, Infra Red oven, Water Wash Spray, Oil Burners, Converters, Conveyors—Sundries	55,217.61
	Motors, Hoists, Gauges, Grinders, Sanders, Lifts	5,464.84
	Sundries	3,982.21
No. 2	Porcelain Enamel Machinery & Equipment	41,335.55
	Generators & Motors & Trolleys, Conveyors	3,629.70
	Welding Equipment	5,541.20
	Compressors, Coolers, Air receivers	6,181.83
	Sundries	2,355.15
	Boiler & Eqpt.	10,273.50
No. 3	Warehouse Trucks—Vacuum forming machine with motor & tank, Shears, Grinders, Seam Welder & Accessories	10,149.97
		3,845.00
No. 4	Time Recorder, Extinguishers, Pen Recording	1,261.64
	Welders, Shapers, Grinders	3,813.92
	Cincinnati "Tray Top" Precision Toolroom; Cincinnati Milling Machine	9,438.93
	Machine Shop Equipment & Machinery	4,394.62
	Office Furniture & Fixtures	11,427.55
	Lockers — (2) Chevrolet Trucks & Sundries	8,222.07
No. 5	Conveyor Tracks, Charging Stands, Stokes	1,945.08
	Sundries	3,500.00

The premises will be open for inspection on Tuesday and Wednesday, March 20th and 21st, 1956, from 10 a.m. to 4 p.m. The highest or any tender not necessarily accepted. All offers received are conditional upon the purchaser's obligation to pay over and above the amount of the purchase price, all taxes, Federal and/or Provincial, exigible in connection with the sale of the assets.

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Joint Trustees

317 Racine Street, GRANBY, P. Que.

Chilly Hens In Denmark Aid Canada's Firmer Egg Market

Cold weather over Europe, cutting down Danish egg production and raising prices for sales to Venezuela, has helped firm up the Canadian market.

Wholesalers report current prices for grade A Large eggs (about 45c wholesale in Central Canada) are running 5c-6c above year-ago levels.

Export sales to Venezuela and the U. S., production below 1955 levels and increased domestic consumption are cited as main factors underlying the rise.

"At the beginning of the year we were most pessimistic about selling in Venezuela since Danish prices were cheaper," a major wholesaler in Toronto told The Post. "The recent cold spell changed this, cutting down Danish production and raising their prices so that we could compete with a quote of 47c-48c doz. for grade A Large (f.a.s. New York)."

4,900 Cases A Week

"As a result, instead of virtually no sales, about 4,900 cases of Canadian eggs are going to Venezuela each week."

Latest figures indicate that 27,000 cases of Canadian eggs went into Venezuela by mid-February compared with 34,000 for the same period in 1955. Export sales to the U. S., going mainly to border points, were a whopping 51,000 cases by mid-February compared with 13,000 a year ago.

The export pick-up coupled with production running slightly below last year (about 113,000 cases a week vs. 116,500 a year ago) has also resulted in sizeable reduction in total eggs in storage in Canada.

Figures to Feb. 1 showed 28,000 cases in storage compared with 230,000 cases at Feb. 1, 1955.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit for 1955 was $169,006, higher by 125.9% than the profit of $74,815 in 1954.

Despite intensive competition from U. S. imports faced by the stove and heater division, company in 1955 achieved increased sales of furnaces, rolling mill products and aircraft production which resulted in a profit increase of $94,000 over 1954, President N. A. Hesler says.

Revaluation of company's properties by the Canadian Appraisal Co., is reflected in increased values on company's balance sheet. The re-appraisal was undertaken by company to acquaint shareholders with proper valuation of company's properties, Mr. Hesler states.

Company will seek approval of shareholders for a proposal to create a new debenture issue of $1,250,000 in order to redeem all outstanding first mortgage bonds and convertible debentures.

Company will also seek approval of a plan to subdivide present outstanding common shares into class A and class B shares in equal proportions. Further the company will seek to issue redeemable preferred shares toward starting a procedure of distributing shares to shareholders by conversion of tax paid surplus into preferred shares under section 105 of the Income Tax Act.

The reason for the proposed split of common stock is to create a wider market for company's shares, Mr. Hesler states.

Nothwithstanding the intensive competition in stoves and heaters, company anticipates a much larger volume of business in 1956, due to increased lines in the furnace division, increased demand for rolling mill products and additional aircraft contracts, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$417,516	$208,817
Less: Deprec.	79,079	80,539
Bond interest	37,605	38,661
Inc. tax res.	131,826	14,802
Net profit	169,006	74,815
Less: Dividends	47,200	47,200
Surplus for year	121,806	27,615

Note—Accelerated deprec. amounting to $25,876 in 1954 and $25,876 in 1955 was charged to surplus.

Times Bond Interest Earned:		
Before deprec.	11.10	5.40
After deprec.	9.00	3.32

Earnings per Share and Dividend Record:		
Com.: Earned	$1.43	$0.63
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$56,598	$53,489
Accts., etc., rec., less res.	987,500	1,123,190
Inventories	1,317,351	1,221,012
Total curr. assets	2,361,449	2,397,691
Misc. assets	46,297	75,79[illegible]
Invest. in subsid.	......	70
Invests.	16,392	16,392
Fixed assets	3,753,628	1,673,974
Total assets	6,177,766	4,163,921
Bank loan	......	450,970
Accts., tax., etc., p.	643,108	334,277
Total curr. liab.	643,108	785,247
Funded debt	787,500	820,500
Depr. & apprais. cr.	1,034,763	938,126
Capital stock	439,769	439,769
Capital surplus†	2,261,039	257,117
Earned surplus	1,011,587	923,162

†Arising from appraisal value of fixed assets.

Working capital	1,718,341	1,612,444

Pulp and Paper

BROWN CO., Berlin, N.H., consolidated net profit for the year ended Nov. 30, 1955 was $2,030,199, 40.5% lower than net profit of $3,441,175 in the previous fiscal year.

However, the larger share of the previous year's figure came from company's Canadian operations and therefore the two figures are not strictly comparable, says President A. E. H. Fair. Actually the parent company showed a substantial increase in net profit.

On Dec. 1, 1954 Brown Corp. sold for cash substantially all of its assets except cash and receivables. Subsequently, the proceeds and other assets remaining after the payment of liabilities were distributed to Brown Co. pursuant to a plan of complete liquidation.

After payment of Canadian taxes (for both a portion of 1954 income and those relating to the recapture of capital cost allowances resulting from the sale of assets) together with miscellaneous expenses of sale, normal accounts payable, and certain other costs, Brown Corp. transferred a cash total of $43,682,334 to the parent company during the year ended Nov. 30, 1955. At that date Brown Co's total cash and marketable securities amounted to $21,545,912, an increase of $19,977,906 over the corresponding figure for the parent company at the beginning of the year.

The liquidation transactions (all of which occurred before Nov. 30, 1954) are being reported in the income tax for the year ended Nov. 30, 1955. Company expects that the amount finally determined will be less than the amount provided.

There were no bank loans outstanding at year-end and the only funded debt was $5,180,000 4½% debentures. All preferred stock has been retired. A year earlier, just prior to the sale, outstanding bank loans amounted to $2 millions, funded debt was $12.8 millions and preferred stock totaled approximately $17 millions.

Company started common stock dividends in midyear based on the trend of earnings at that time, and since then earnings have more than covered the dividends paid. Company paid dividends of 25c per share on Sept. 1 and Dec. 1, 1955, and it has announced a regular quarterly dividend of 25c per share payable March 1 to holders of record Feb. 17.

During the past year company has been rehabilitating, improving and expanding its plants at Berlin and Gorham, N.H. In spite of this they are in full production and 1955 operations went according to plan. Company expects the current year to show important increases in production, sales and earnings.

However, the present extensive capital program will continue to interfere with operations and to some degree with earnings during 1956. Although company will not reap the full benefit of this program until 1958, it intends to make earnings equal by 1957 to those of both itself and its Canadian subsidiary in 1954.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	▲1955 $	1954 $
Net sales	53,820,733	66,969,748
Net earnings	5,700,245	9,493,454
Less: Depr. & depl.	2,115,822	3,080,958
Debt int.	204,224	471,321
Inc. tax res.	1,350,000	2,530,000
Net profit	2,030,199	3,411,175
Less: 1st pref.	177,714	715,464
2nd pref.	......	215,831
Common	1,315,957	......
Surplus for year	536,528	2,479,880

▲In 1955 includes accounts of Brown Corp. only to the extent of interest, income, and expenses and retire. plan allowances.

Times Debt. Interest Earned:		
Before depr. & depl.	27.91	20.14
After depr. & depl.	17.55	13.61

Earnings per Share:		
First pref.	†	$23.97
Paid	$2.76	5.00
Second pref.	‡	51.65
Paid	0.50	3.00
Common	▲0.81	1.24
Paid	0.50	....

†Redeemed June 20, 1955.
‡Redeemed Feb. 1, 1955.
▲Based on average no. of shs. o/s during the year as stated in the annual report.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	▲1955	1954
Cash	$2,528,731	$2,156,496
Mkt. sec.	19,017,181	......
Accts. rec. less res.	4,621,867	5,931,547
Inventories	10,225,114	19,421,103
Total curr. assets	36,392,893	27,509,146
Prep. tax. & ins.†	761,848	1,213,352
Misc. assets	707,727	1,041,424
Fixed assets*	33,527,510	40,308,928
Total assets	71,389,978	70,072,850
Bank notes pay.	......	2,000,000
Accts., etc., pay.	5,914,918	6,668,992
Taxes	4,170,340	1,769,871
Bonds & notes due	......	800,000
Total curr. liab.	10,085,258	11,238,863
Def. inc. tax	750,000	520,000
Funded debt	5,180,600	12,000,000
Capital stock	1,997,092	12,627,927
Capital surplus	‡10,786,148	2,934,530
Earned surplus■	♦42,590,880	30,751,530
*After depr. of	28,513,005	42,637,022
‡After depl. of	5,460,756	7,359,445

†Included in curr. assets on co's accounts.

■Includes $6,423,714 reserved for retirement of preferred shares.

▲As at Nov. 30, 1955, accounts of Canadian subsidiary, Brown Corp., had been substantially liquidated and remaining assets of receivables amounted to $257,155.

‡Includes $7,851,618 excess of call and liquidating value of first pref. stk. converted into common stk. over par value of common stk. issued therefor.

♦Includes $17,839,735 pref. on sale of assets and liquidation of Brown Corp.

Working capital	26,307,635	16,270,283

Commitments as at Nov. 30, 1955, totaled $5,800,000 for plant extension and improvement.

Bank Staff Changes

Toronto-Dominion:

M. W. PAUL, manager, Montmartre, Sask., to be manager, Colonsay, Sask.

N. S. RAINVILLE, manager, LaFleche, Sask., to be manager, Montmartre, Sask.

R. THREADKELL, manager, Teulon, Man., to be manager, Langenburg, Sask.

H. F. DEUTSCHER, manager, Langenburg, Sask., transferred to the western department, Winnipeg.

A. R. VOST, inspector, head office, Toronto, to be manager, Elliot Lake, Ont.

R. D. RICE, first assistant manager, 240 St. James St. W., Montreal, to be manager, Sherbrooke, Que.

W. L. LAWRENCE, second assistant manager, Hastings & Seymour, Vancouver, to be manager, Nanaimo, B.C.

E. J. C. GUPPY, first assistant manager, Main & McDermot, Winnipeg, to be manager, Portage & Kennedy, Winnipeg.

J. MORGAN, relief staff, assistant general manager's department, Vancouver, to be manager, Grandview Highway & Boundary Rd., Burnaby, B.C.

R. STANLEY, manager, Grandview Highway & Boundary Rd., Burnaby, B.C., transferred to the securities department, Hastings & Seymour, Vancouver.

G. F. H. McCORMICK, supervisor, credit department, head office, Toronto, to be supervisor, assistant general manager's department, Vancouver.

ALAN SMITH, third assistant manager, King & Yonge, Toronto, to be a supervisor, credit department, head office, Toronto.

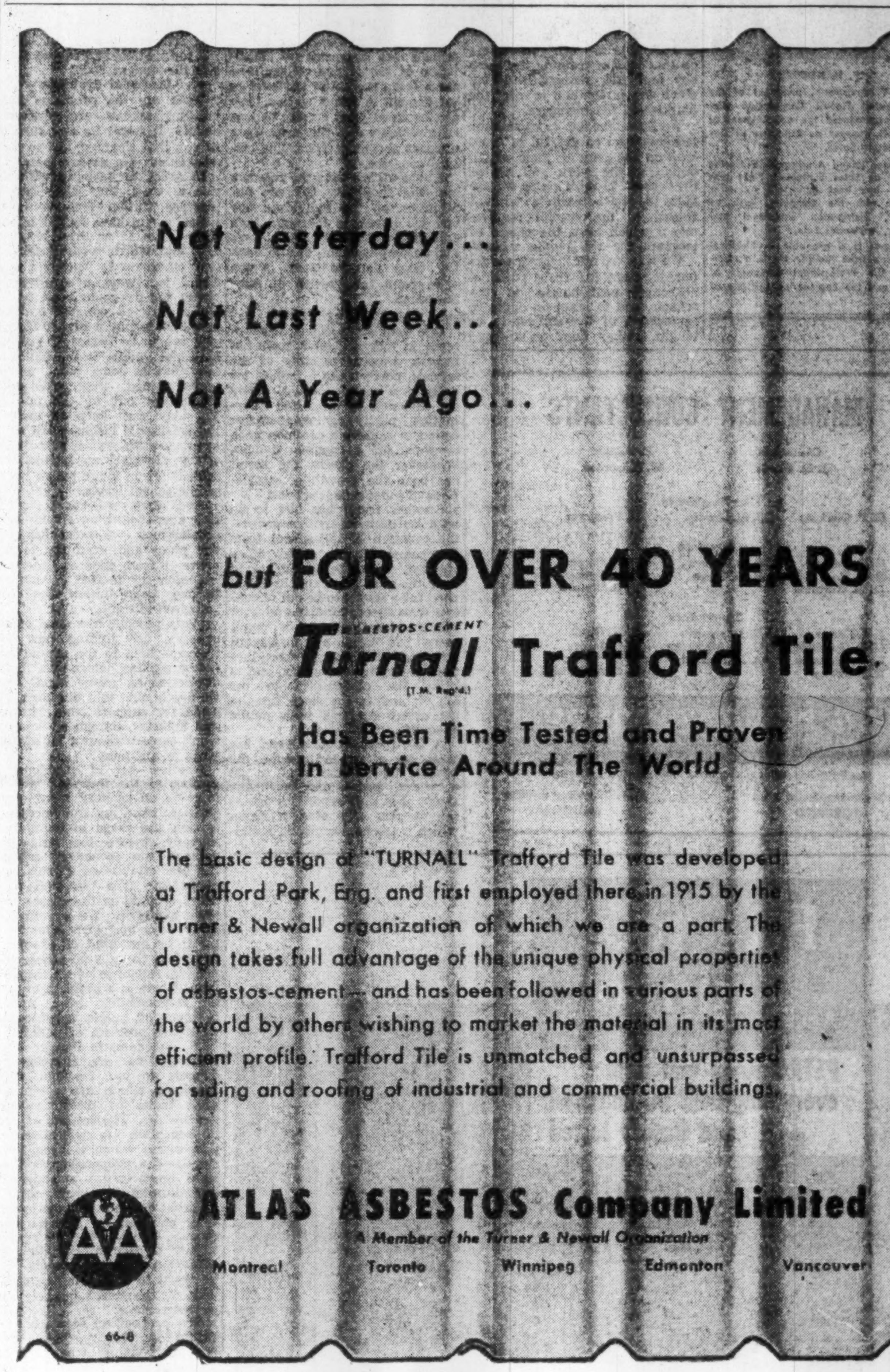
W. M. KELLAND, attached to credit department, King & Bay, Toronto, to be third assistant manager, King & Yonge, Toronto.

ANNOUNCEMENT

CARLING ANNOUNCEMENT

S. PARKER S. CRAWFORD C. S. COSTIGANE

The Carling Breweries Limited announces the election to the Board of Directors of Mr. Stanley Parker, Mr. Stewart Crawford, and Mr. Carl Costigane, C.A. They will in addition continue in their executive capacities as Production Manager—Brewing, Engineering Manager and Treasurer respectively.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Not A Year Ago...

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Turnall Trafford Tile
(T.M. Reg'd.)

Has Been Time Tested and Proven
In Service Around The World

The basic design of "TURNALL" Trafford Tile was developed at Trafford Park, Eng. and first employed there in 1915 by the Turner & Newall organization of which we are a part. The design takes full advantage of the unique physical properties of asbestos-cement — and has been followed in various parts of the world by others wishing to market the material in its most efficient profile. Trafford Tile is unmatched and unsurpassed for siding and roofing of industrial and commercial buildings.

ATLAS ASBESTOS Company Limited
A Member of the Turner & Newall Organization
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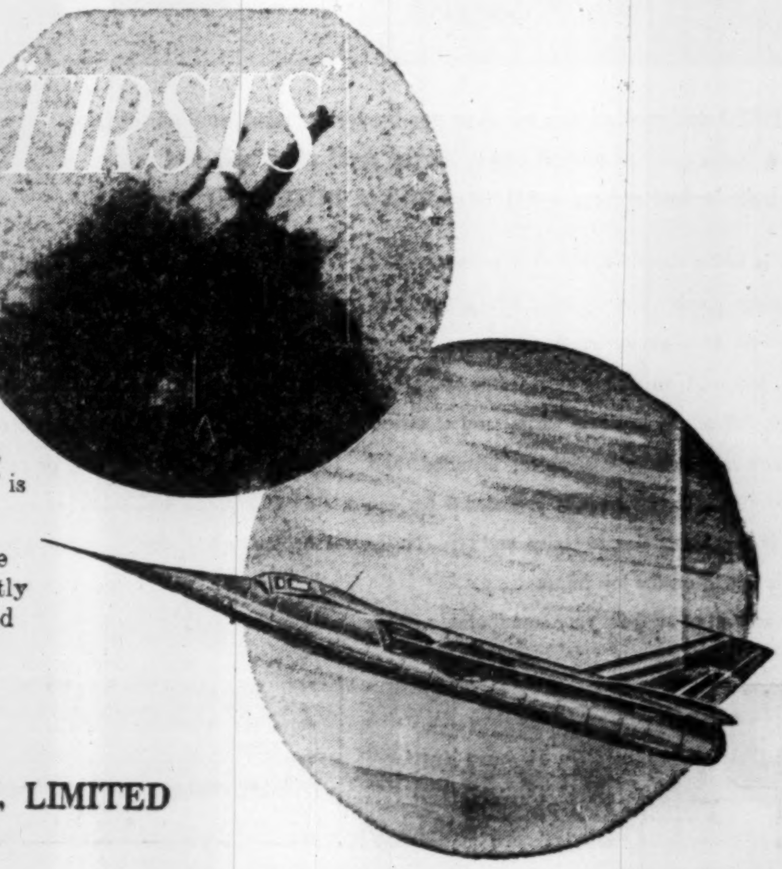

TWO MORE FAIREY FIRSTS

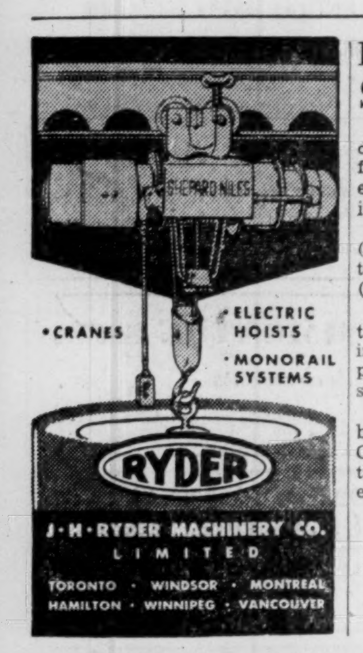
THE FAIREY FIREFLASH
THE FAIREY DELTA 2

Fairey Aviation takes pride in announcing that it was the first British Company to design, develop and manufacture a guided weapon which destroyed a target aircraft. This weapon, the "Fairey Fireflash" is now in production for the Royal Air Force.

The Company is also able to announce at this time that their second supersonic Fairey Delta 2 has recently made its first flight when it comfortably exceeded supersonic speed in level flight. The first prototype of the Fairey Delta 2 last year regularly exceeded supersonic speed in the climb.

THE FAIREY AVIATION COMPANY, LIMITED

ENGLAND • CANADA • AUSTRALIA



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Prudential Finance Surplus Rises 31%

Prudential Finance Corp., London, Ont., reports earned surplus for 1955 was $46,175, 30.5% higher than earned surplus of $35,391 in 1954.

Capital increased to $180,338 ($136,638 in previous year) and total assets rose to $637,666 ($438,994).

Prudential is planning a further increase in capital stock during this year and business prospects appear exceedingly good, it states.

A. E. Silverwood, London, has been elected president, and E. W. G. Moore, London, a director. All the other directors were re-elected.

Red and Assiniboine Basins Expect Flooding This Spring

From Our Own Correspondent

WINNIPEG — Near record snowfall this winter means danger of spring floods in both the Red and Assiniboine River valleys.

The Manitoba Flood Forecasting Committee met Feb. 24. Its report gave no immediate cause for alarm but Premier Campbell thought it important enough to read it the same day in the Legislature.

Even under normal conditions until the spring break-up, it said, river levels in Winnipeg will only be 4½ ft. below the levels of the major diking system built after the flood of 1950 and just 8 ft. below the peak reached by the Red River in that year.

Outside the main dikes a secondary diking system was built with levels 4½ ft. below the main system. Thus if the forecast proves correct water will be level with or flowing over the secondary dikes. This means that homes outside Greater Winnipeg's guardian ring of major dikes may be flooded. At least four residential districts in Greater Winnipeg and its suburbs face this hazard.

Little of the snow which fell this winter has disappeared. The weather has remained cold, below zero for long periods in February. What may happen will be determined by the weather chart for March. The Flood Forecasting Committee assumes that normal conditions for March are one inch of precipitation either in form of snow or rain, with 10 in. of snow equivalent to one inch of water. Any wide variation either way could produce higher or lower flood stages.

In any case the report said above normal snowfall has been recorded over the Red and Assiniboine basins since mid-January. In the Red River Valley it says snow is moderately above average in United States section and well above average in the Canadian section.

The United States Weather Bureau, Premier Campbell said, is making a survey in the North Dakota and Minnesota sections of the Red River watershed. It is expected information from it will be available for the next meeting of the Manitoba Flood Forecasting Committee in March.

Much may happen within the next four or five weeks to change the picture for better or for worse. At the moment it is one of concern and anxiety.

The most dismal prospect is in the section of the Red River Valley from a point 35 miles south of Winnipeg to Emerson, where there could be flooding approaching that of 1948. In that year there was water on about three quarters of the townsite of Morris.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Equipment

HAYES MANUFACTURING CO., Vancouver, consolidated net profit for the year ended Oct. 31, 1955 was 110.6% higher than in the previous year ($71,326 against $33,860).

Sales of all major divisions showed substantial improvement, and total volume increased 14%, surpassing that of any previous year. Parts and service sales especially climbed and indicated Hayes' increasing concentration in these fields. The variety of trucks increased beyond any previous period. Winch sales, which had declined sharply in the two preceding years, showed over 100% improvement and company is making every effort to further increase this market, says President A. Donald Lauder.

Finished equipment sales are almost equally divided between logging and non-logging markets, as against an average of only 16% for non-logging over the previous eight years, company says.

The continued expansion in truck sales was responsible for a further steep climb in secured notes receivable, the funds for which were secured through discounting arrangements made apart from the bank.

Hayes plans to extend its product range this year and thus broaden the available market. In view of this and the already increased volume of existing products, expenditures for new plant equipment will probably be considered.

Apart from the winch division's completion of the design and production of a basic mobile yarder, Hayes concentrated its engineering effort on improving and lowering cost on already developed equipment.

As the current fiscal year started with the greatest number of forward orders for trucks yet recorded, the over-all sales should reach new high levels, company says.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net sales	$2,297,240	$2,017,234
Net earnings	139,464	69,010
Less: Depr.	14,338	13,650
Income tax (net)	53,800	21,500
Net profit	71,326	33,860
Less: 4½% pref. divds.	10,350	10,350
Surplus for year	60,976	23,510

Note—Net profit as shown in co's report was $71,589 in 1955 and $34,155 in 1954, including profit on sale of fixed assets.

Earnings per Share and Dividend Record:		
4½%	$31.01	$14.72
Paid	4.50	4.50
Common	0.57	0.22
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$225,965	$40,968
Accts., etc., rec.	486,821	435,665
Inventories	735,046	673,326
Total curr. assets	1,447,832	1,149,959
Prep. exp.§	6,348	7,063
Misc. assets	1	4,797
Fixed assets*	127,724	131,103
Total asets	1,581,905	1,292,922
Bk. ln. & overdraft	375,000	350,000
Accts., tax., etc., p.	472,957	270,033
Total curr. liabs.	847,957	620,033
Guar. res.	1,636	1,636
Capital stock	399,000	399,000
Capital surplus	66,002	66,002
Earned surplus	267,310	206,251
*After depr. of	249,594	241,247
Working capital	599,875	529,926

§Incl. in curr. assets in co's report.

Textiles

BELDING - CORTICELLI LTD., Montreal, net profit for the 13 months ended Dec. 31, 1955 was $87,503, 9.2% lower than $96,358 for the year ended Nov. 30, 1954. Change in year-end was ratified at annual meeting in February, 1955.

Company achieved its profit despite continued chaotic conditions in the full-fashioned hosiery industry. Sales volume was well maintained but average selling prices for most products were lower. The trend followed a similar pattern last year, being much higher in the six months to Nov. 30 than in the six months to May 31. Sales for December, 1955 also showed a substantial increase over the previous December.

Company declared one dividend of 10c per common share payable April 2, 1955, but when sales and profits did not indicate improvement early in the year, company felt it prudent to discontinue further payments.

Inventories were slightly higher due largely to expansion in the knitwear and braid and tape divisions. Full write-down amounted to $76,880 to bring all valuations to prevailing market cost. Company provided this amount from profits, and did not draw upon the inventory reduction reserve account.

Company purchased property at Way Mills, Que. — 12 miles from Coaticook — which it had leased with an option to buy. Purchase has enabled it to concentrate all shoe lace production there with gratifying results, it states. Capital expenditures amounted to $141,072 ($141,246 in previous year). This included a certain amount of new equipment but only where it would result in definite operating savings.

INCOME ACCOUNT

Period:	13 mos. ended Dec. 31 1955	Year ended Nov. 30 1954
Net earnings	$213,267	$253,717
Less: Deprec.	125,764	231,530
Invent. res.	......	‡74,171
Net profit	*87,503	*96,358
Less: Pref. divds.	64,132	59,199
Common divds.	7,691	38,455
Surplus for year	15,680	■1,296

‡Transferred from invent. res.; credit.

*Excluding profit or loss on sale of fixed assets which are included in net profit shown in co's report.

■Deficit.

Earnings per Share and Dividend Record:		
Preferred	$1.03	$1.14
Paid	0.70	0.70
Common	0.30	0.48
Paid	0.10	0.50

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & govt. bds.	$81,370	$67,469
Accts. rec. less res.	754,205	1,022,952
Inc. tax refund	......	38,526
Inventories	1,441,404	1,235,689
Total curr. assets	2,276,979	2,364,636
Misc. assets	61,352	63,686
Fixed assets†	1,468,097	1,460,399
Total assets	3,806,428	3,888,721
Bank loan	250,000	300,000
Accts., etc., pay.	292,437	321,435
Total curr. liab.	542,437	621,435
Due pens. fund	41,848	59,483
Reserves	568,887	588,271
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	964,456	930,732
†After depr. of	3,505,493	3,412,817
Working capital	1,734,542	1,743,201

Publishing

JOURNAL PUBLISHING CO. OF OTTAWA net profit for 1955 was $147,778, higher by 9.7% than the profit of $134,682 in 1954.

In 1955 advertising volume reached an all time high of over 16 million lines, more than double the 1945 level, President E. N. Smith says.

Journal's circulation is highest of any Ottawa newspaper and readership has mounted satisfactorily within the city and immediate environs, he adds.

At the beginning of 1956, company added the bi-weekly Ottawa Farm Journal to daily edition of the Journal.

Although income for the year increased more than $250,000, expenditures were higher by $242,000. Salaries, wages and employee benefits totaled nearly $1.5 millions, up $151,959 over 1954.

Capital expenditures were $283,259 and included purchase of color printing equipment costing $105,000. Company also acquired property adjacent to its Sparks and Queen Streets buildings at a cost of $140,000. Long term borrowing was required to finance these capital expenditures.

Advertising and circulation outlook for 1956 is promising although the margin between income and expenditures will narrow, Mr. Smith says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$412,880	$391,209
Less: Depr.	144,602	136,527
Taxes	120,500	120,000
Net profit	147,778	134,682
Less: Dividends	100,000	100,000
Surplus for year	47,778	34,682

Earnings per Share and Dividend Record:		
Common	$1.47	$1.34
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$61,909	$79,050
Accts. rec. less res.	340,170	272,222
Invest.*	2,658	2,148
Inventories	35,254	35,124
Total curr. assets	439,991	388,544
Prepaid exp.§	11,410	15,520
Misc. assets	36,493	34,807
Fixed assets†	1,230,006	1,091,350
Total assets	1,717,900	1,530,221
Due bank	100,000	......
Accts., tax pay.	294,238	242,978
Divd. pay.	40,000	40,000
Prepd. subs.	41,951	53,310
Total curr. liab.	476,189	336,288
Capital stock	300,000	300,000
Surplus	941,711	893,933
†After depr. of	961,781	822,423
*Market value	2,528	2,100
Working capital	‡36,198	52,256

§Included in current assets in co's report.

‡Excess of curr. liab. over curr. assets.

Stancan Uranium Cuts Two Bands Of Mineralization

Two bands of mineralization were encountered in a wedge cut of hole Z-7-2 at Stancan Uranium Corp. property in the Quirke Lake area of Ontario.

The first band between 2,621 ft. and 2,633 ft. assayed .107% uranium oxide over 11.1 ft. of which nine ft. ran .119% U_3O_8. The second band between 2,654 ft. and 2,665 ft. assayed .098% U_3O_8 over 11 ft. with 8.3 ft. running .121% U_3O_8 and 5.2 ft. running .173%.

This group is held under option from Zenmac Metal Mines which retains a 25% interest.

Scoring higher and higher!

THAT'S the thrill of bowling . . . down the alley, week after week, and the precision of arm and eye grows greater every time. A grand, heartwarming sport—just wait till you hear the cheers when it's your 10th strike in a row! More and more, Canadians have time to enjoy themselves . . . see you at the alley?

Presented in the public interest by

Labatt's
BREWERS SINCE 1828

3 ways to more effective direct mail results

1 Make a good first impression! Use Envelopes! An Envelope protects its contents from soiling or tearing. When addressed directly to a prospect, an Envelope suggests a "personal" message. Though the piece may be obviously direct mail, a good-looking Envelope with color or illustration in the design will bring the greatest "opening" results!

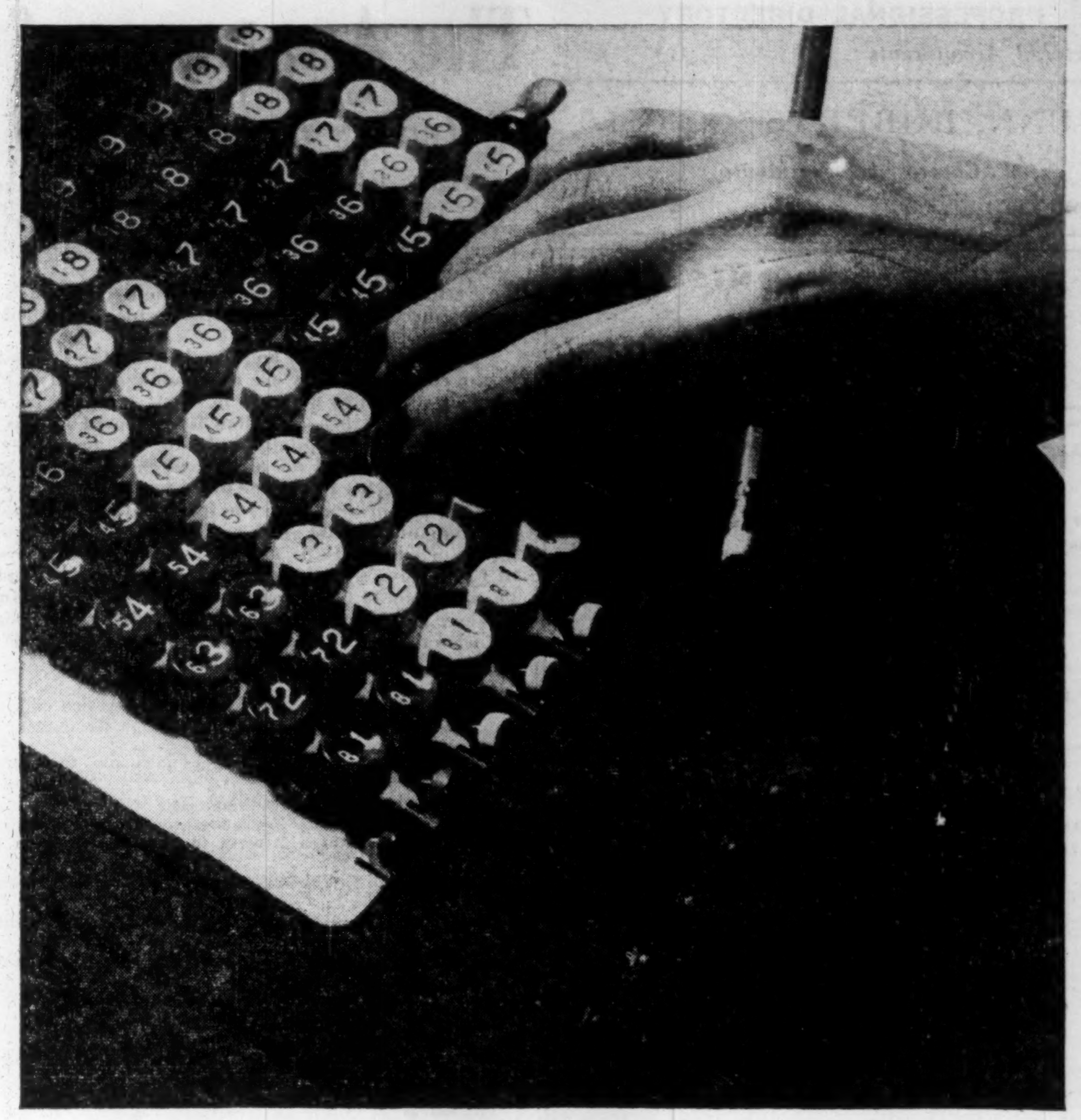
2 Keep your reader interested! Give your message a good personality. Use crisp, to the point wording, yet carry a friendly approach. Convince your reader that what you are selling will be to his benefit . . . save him money, make his work easier, increase his prestige. Effective use of color on a well-designed Envelope, in tune with the character of your message, should win the reader's interest and urge him to take action!

3 Promote immediate action! When you are asking for an order, make it easy for the prospect to act! Include a return Envelope with an order blank and price list. Whether your purpose is to obtain a direct order, to furnish helpful information or have a salesman call, you will want to maintain contact with the prospect . . . a *Return Envelope* will make this contact easier!

WHENEVER YOU USE DIRECT MAIL . . . ALWAYS ENCLOSE IT IN AN ENVELOPE FOR BEST RESULTS!

ENVELOPE MAKERS OF CANADA
THE COAT OF MAIL

"An organization devoted to the production of envelopes—well designed and well-made."



THE MIGHTIEST LITTLE WORKHORSE IN BUSINESS

The Comptometer* doesn't do every figure job business calls for. But it does so many jobs so much better, it is in demand practically everywhere. That's the reason Comptometer has accumulated more business experience and more office seniority than any other adding-calculating machine.

Operators like the operating ease and, from results, bosses can't help rating its efficiency high. Inventive engineers gave Comptometer Floating Touch, a synonym for operation without fatigue. Through another Comptometer first known as Direct Action, answers appear instantly in large readable figures. The machine is unfailingly accurate. In case the operator does slip, signals are flashed to the senses—via sight, sound, touch.

Whether this wondrous little workhorse can do certain jobs in your office better is something you may want to work out with the Comptometer representative. If you'd like a demonstration on your work, call him in. He's in the Yellow Pages, or send the coupon:

CANADIAN COMPTOMETER Limited
Dept. F, 765A Yonge Street, Toronto 5, Ontario

Gentlemen: Without cost or obligation—
☐ I want more information about the new Comptometer
☐ Please arrange an office demonstration
☐ Please arrange for a free office trial

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Company________________
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Other products: COMPTOMETER* DICTATION MACHINE; 10-Key COMPTOGRAPH* CALCULATING-ADDING MACHINE. Offices in principal cities and throughout the world.

COMPTOMETER*

*Registered Trade Mark

WELDING writes another page in Naval History

Swift greyhounds of the sea, sleek and powerful, Canada's new destroyer-escort vessels, headed by H.M.C.S. "St. Laurent," are a proud tribute not only to Canadian designers and shipbuilders, but to welding science and skill as well.

From truck to keel, and stem to stern, welding is playing its vital part in translating the blueprints of these wonder ships into formidable yet graceful reality.

Of particular interest is the use of Aircomatic welding and Argowelding (inert gas-shielded arc welding processes) on the aluminum superstructure and other parts. These processes, already widely used in other industries, make possible the fast, easy assembly of aluminum and stainless steel, producing strong, clean welds requiring no after-cleaning or other treatment.

If you fabricate metals, particularly non-ferrous metals, it would be to your advantage to investigate the economy and efficiency of the inert gas-shielded arc welding processes — ARGOWELDING and AIRCOMATIC welding.

Welder using Aircomatic process on mast of a destroyer-escort at Burrard Dry Dock, Vancouver, B.C.

LOOK AHEAD WITH L. A.

Canadian LIQUID AIR Company LIMITED

Branches, plants, warehouses and dealers in all principal centres of the country.

Destroyer-escort H.M.C.S. "St. Laurent," first of 14 all-Canadian vessels of this type to be commissioned, pictured during her trials. Built at Canadian Vickers, Montreal. (National Defense Photo.)

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● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

The Anatomy of the Pipeline Squabble

Here is Background of Trans-Canada Gas Line Dispute

With C. D. Howe requesting Parliamentary approval of the plan for government financing of the gas pipeline across Northern Ontario, the whole, great national pipeline plan has moved out of the backroom secrecy which has bedeviled it for years.

Parliament is discussing it without the public's having any connected story of the steps which have led to the present situation.

But, by one means and another, all the essential steps in the chequered story are now public property. They are too complicated to be listed in detail except in an encyclopedia. But the broad outline is presented in this special Financial Post compilation. It doesn't answer — but it should help toward an answer of — the basic question which is worrying the House of Commons:

—Is the present plan for joint private and public construction of the all-Canadian line — with its dependence on exports to the U. S. Mid-West — a fulfilment or a denial of C. D. Howe's pledge to see that "gas from Alberta must be available to potential customers in the provinces of Quebec and Ontario and in the intervening porvinces, before further export of gas could be authorized"?

Here is the basic outline of the evidence:

1951: Alberta reserves estimated at 10.4 trillion cubic feet (de Golyer); 7 trillion (Hume and Ignatieff); 4.5 trillion (Alberta Conservation Board).

Alberta Conservation Board says "no surplus for export" from the province.

Six Pipeline plans being discussed:

—Plan A: Southern Alberta to Toronto via all-Canadian route.

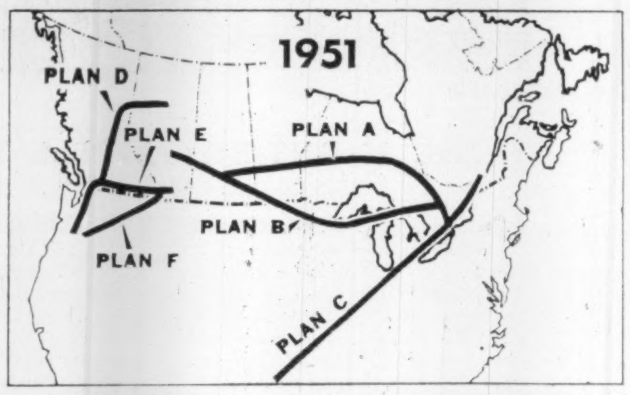
—Plan B: Southern Alberta to Toronto via route south of Lake Superior.

—Plan C: U. S. mid-continent to Windsor, Toronto and Montreal.

—Plan D: Peace River to Pacific Northwest via interior of B. C.

—Plan E: Southern Alberta to Pacific Northwest via Southern B. C.

—Plan F: Southern Alberta to Pacific Northwest via Kingsgate and U. S. route, with final spur north to Vancouver.



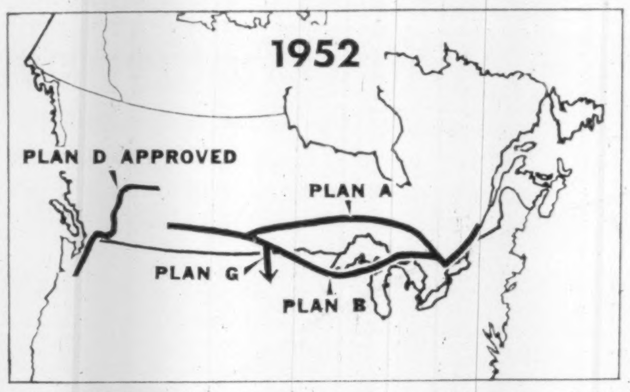
Plan D: approved. E and F killed, replaced by a new Plan G (for export at Emerson to Minnesota).

Plans A and B still possibles.

Alberta Conservation Board now admits reserves of 6.8 trillion cu. ft., and forecasts rate of increase of at least 1 trillion annually. It put province's 30-year requirements at 4.2 trillion, leaving 2.6 trillion for export from province.

1952 FALL — C. D. Howe met with Premiers Manning and Frost at Sarnia. Manning indicates first surplus exported from Alberta to go to "Canadians": still thinks too little surplus for line to Ontario and Quebec.

Howe told him "gas from Alberta must be available to potential customers in the provinces of Quebec and Ontario, and in the intervening provinces, before further export of gas could be authorized" (confirmed in letter of Jan. 2, 1953).



1953: MARCH 13 — Mr. Howe to House of Commons: "While the Government of Alberta has proposals before it which involve the movement of gas eastward and across the U. S. border to Minneapolis **(Plan G)**, or through the U. S. to Southern Ontario **(Plan B)**, permits to that end end will NOT be granted . . . This Government has reason to believe that it is economically feasible to build a gas pipeline from Southern Alberta to Toronto and Montreal, serving the intervening Canadian cities, and government policy will require that Canadian gas be used in Canada accordingly."

JULY 7 — In pre-election statement, Mr. Howe denies any change of government policy on the all-Canadian line. Repeats: "It is the view of the Government that its declared policy **against export** to the U. S. is in the national interest, and that policy will be continued without change."

JULY 30 — Alberta Conservation Board finds a large surplus of gas.

Asks for evidence to be presented at resumed hearings Aug. 24 about possible markets.

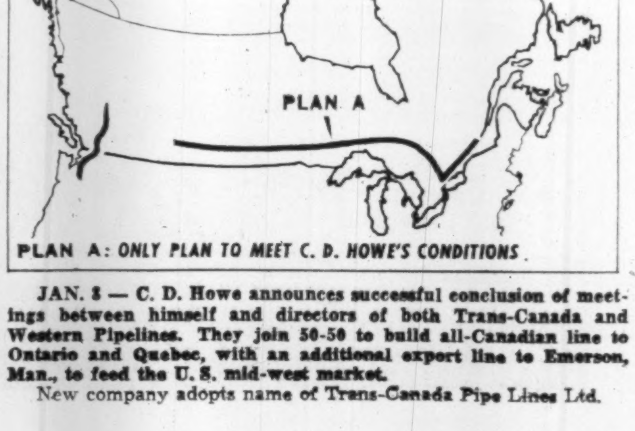
SEPT. 17 — Mid-Continent Pipelines withdraws from Alberta hearings, leaving only two contenders: Trans-Canada Pipelines — for Plan A, Western Pipelines — for Plan G.

NOV. 30 — Premier Manning visits PM St. Laurent and C. D. Howe in Ottawa. They agree to let him arrange construction of the Alberta gathering grid: accept his plea to try to persuade competing applicants to amalgamate both companies and projects.

DEC. 24 — Premier Manning announces reserves now estimated at 11.5 trillion cu. ft. Says 3.5 trillion now available for export, probably 5 trillion by the time any pipeline is completed. He proposes:

"Best interests of all would be served by Trans-Canada Pipelines et al. and Western Pipelines combining into one project the proposals of their applications;

"I.e. the construction at the earliest possible date of an all-Canadian pipeline from Southern Alberta through Regina and Winnipeg to the markets of Ontario and Quebec with a connecting line running south from Winnipeg to the Minneapolis market of the U. S."



PLAN A: *ONLY PLAN TO MEET C. D. HOWE'S CONDITIONS*.

JAN. 8 — C. D. Howe announces successful conclusion of meetings between himself and directors of both Trans-Canada and Western Pipelines. They join 50-50 to build all-Canadian line to Ontario and Quebec, with an additional export line to Emerson, Man., to feed the U. S. mid-west market.

New company adopts name of Trans-Canada Pipe Lines Ltd.

APR. 27 — Board of Transport Commissioners authorizes construction of pipeline from Niagara to Toronto. **Object:** to build up markets with U. S. gas until Alberta gas is available.

MAY 14 — Alberta Conservation Board authorizes Trans-Canada Pipelines to remove 4.35 trillion cu. ft. of gas from Alberta over 27 years: the rate not to exceed 540 million per day, or 183 billion per year.

Financing to be established by Dec. 31, 1954. Construction to start not later than June 1, 1955.

JULY 26 — Board of Transport Commissioners licenses Trans-Canada to build:

—A 36-in. line from Alberta to Winnipeg.

—A 30-in. line from Winnipeg to Toronto, and on to Montreal.

—A "Branch line" from Winnipeg to Emerson to carry 150 million cu. ft. per day to Northern Natural Gas Co. of U. S.

—Branch lines to Oakville and Ottawa.

COST: $299 millions.

BACKERS:

—Canadian Delhi Petroleums.

—Calgary and Edmonton Corp.

—International Utilities Corp.

—Anglo-Canadian Oil Co.

—Wood, Gundy & Co.

—Nesbitt, Thomson & Co.

—Osler, Hammond & Nanton Ltd.

CAPITALIZATION: 75% first mortgage bonds.

12½% convertible debentures.

12½% common stock.

CONDITIONS: Financing to be established by Dec. 31, 1954.

Lines to be completed by Dec. 31, 1957.

SEPT. 22 — Trans-Canada announces contract with Northern Natural Gas Co. to deliver Canadian gas at Emerson for 25 years starting Oct. 27, 1955. Starting rate 100 million cu. ft. per day, rising to 200 million. Price (not then announced) about 30c per mcf.

1954: OCT., NOV., DEC. — Northern Natural files application to U. S. Federal Power Commission for approval of this purchase. Case deferred until Jan., 1955; permission was never granted.

Trans-Canada making very slow progress in signing sales contracts with eastern users (Fin. Post, Oct. 9). "Bogged down in problems" (Fin. Post, Oct. 30). Gets extension of Alberta permit from Dec. 31, 1954 to Apr. 30, 1955. Asks Transport Commissioners for similar extension.

1955: JAN. 6 — N. E. Tanner, president of Trans-Canada, writes to C. D. Howe requesting guarantee by the federal government of the company's bonds. It wasn't a begging letter, but a rather curt request for a government guarantee of "annual interest and sinking fund requirements on First Mortgage Bonds for $275 millions, representing 80% of the cost of the project, which is estimated to be $342 millions, of which $304 millions will be spent in the first two years."

The guarantee, Mr. Tanner asked, should "remain in effect till the company's earnings have equalled 1½ times First Mortgage Bonds interest requirements, after depreciation and income tax, for two consecutive years."

JAN.-FEB. — Bond guarantee under study by Finance Department and Bank of Canada. Request badly received in government circles. (Fin. Post, Jan. 22.)

Idea of guarantee "withered away" (Fin. Post, Feb. 12).

MARCH — Government offered alternative plan for financial assistance. It involved entirely different capital setup: 30% equities; including a substantial issue of convertible debentures. Some of these the Government would have bought outright; others would be offered to the public, and the Government would undertake to pick them up if no one else did.

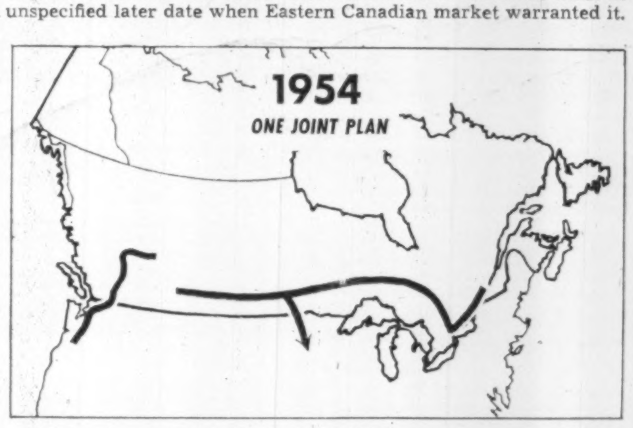
Idea was that Government would keep out of equity control as long as things went all right; would have had chance to take over control if things went wrong. Would, in any case, earn return on public money invested.

Company almost accepted; then at last minute turned down the proposal.

1955 APRIL: Alberta Conservation Board and Transport Commissioners extended Trans-Canada licenses for six months — to Sept. 30.

MAY 24 — On the Victoria Day holiday, principals of Trans-Canada and Tennessee Gas Transmission Company of U. S. laid new plan before C. D. Howe.

It was plan for selling Alberta gas to Tennessee at Emerson, and importing U. S. gas from Tennessee at Niagara — with promise that all-Canadian link across Northern Ontario would be built at unspecified later date when Eastern Canadian market warranted it.



—Tennessee Gas would buy 500 million cu. ft. per day at Emerson, at price of 23c per mcf., escalating by 1c every five years.

—Tennessee would deliver to Eastern Canada enough gas for its needs up to maximum of 500 million cu. ft. per day at price equivalent to 38c at 100% load factor.

—After third year Tennessee would stop eastern delivery on two years' notice, if all-Canadian line built. Thereafter it would buy 150 million cu. ft. per day (in addition to the Emerson purchases). Price unstated, but to be "maximum possible." (Fin. Post, May 28, 1955; and Bechtel report on proposal tabled Jan. 1956.)

1955: JUNE-JULY — Cabinet considered Tennessee proposal; rejected it.

1955: AUG. 2 — C. D. Howe in Calgary confers with Trans-Canada officials on new Trans-Canada-Tennessee plan. Later has talks with Ontario government. Frost also sees St. Laurent about plan.

AUG. 8 — Howe writes to Premier Manning about a projected meeting between Manning and Alberta producers and PM St. Laurent "before any announcement is made about the Trans-Canada project." Sets Sept. 1 for the meeting.

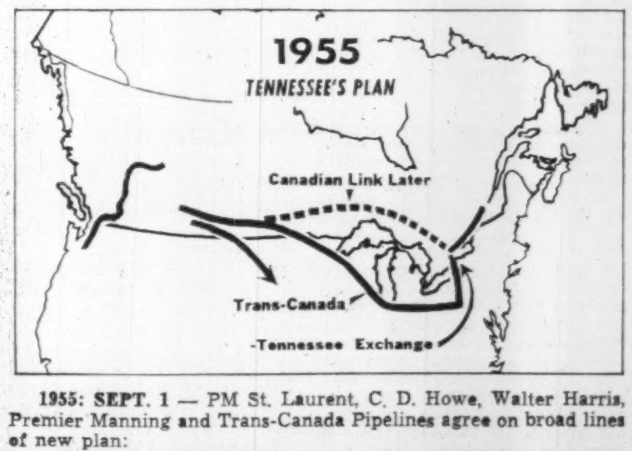
1955: AUG. 16 — Trans-Canada announces new deal with Tennessee:

—Will sell Tennessee 200 million cu. ft. per day at Emerson, with option to raise this to 400 million. (Price, though not announced, to be just under 25c at 95% load factor.)

—Will buy from Tennessee 90 million cu. ft. per day at Niagara to supply eastern markets (as far east as Montreal) until all-Canadian line built.

—Will sell Tennessee at Niagara 100 million cu. ft. per day at 95% load factor, after all-Canadian line built.

The Canadian gas to be imported by Tennessee at Emerson will follow new route, heading for the State of Tennessee instead of the State of Pennsylvania, as under the May proposal.



1955: SEPT. 1 — PM St. Laurent, C. D. Howe, Walter Harris, Premier Manning and Trans-Canada Pipelines agree on broad lines of new plan:

—Crown company (one third Ontario, two thirds federal) to

(Continued on page 38)

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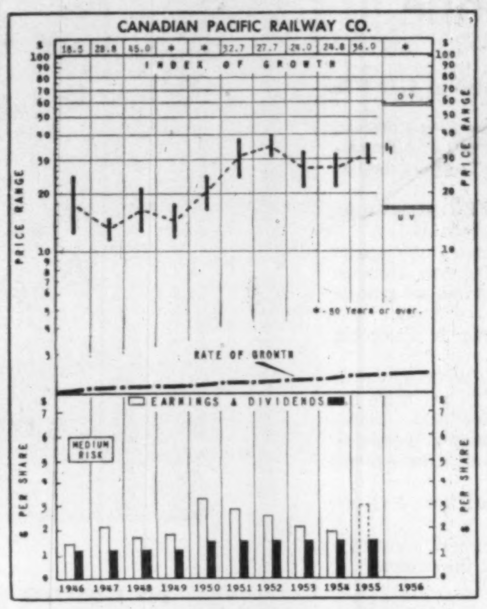
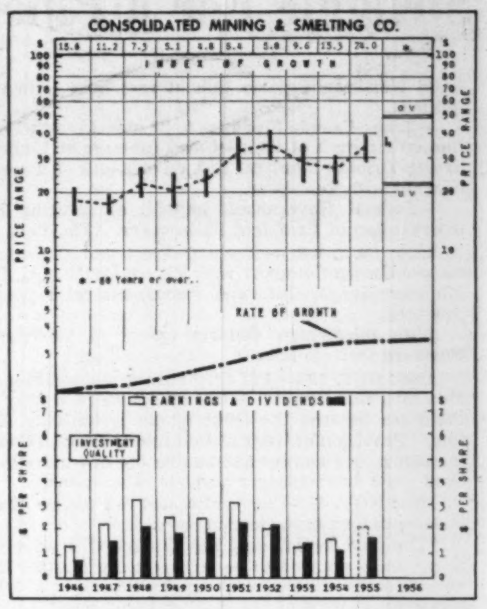
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



CANADIAN PACIFIC RAILWAY — Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Smelters (base metals), and its potential in large acreage holdings in western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in the country's future economic growth.



CONSOLIDATED MINING & SMELTING — Through opening of new properties, modernizing and expanding of its smelter plant, and expansion of its fertilizer facilities, Consolidated Mining and Smelting, the world's largest low-cost lead-zinc producer, is expected to share fully in the growing demand for its products.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future-rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

CPR

Canadian Pacific Railways, trading at recent $33 or 94% above UV level ($17) has room for a 73% rise before reaching OV ($57). Price is 17.1 times 1954 earnings of $1.94. Yield is 4.54%. Range this year is $38⅛ high, $31¾ low.

Canadian railway car loadings up 12.8% between Jan. 1 and Feb 14, over same period of 1955.

Net revenue of CPR in January up $76,210 to $560,992 from the same period in 1955. Gross revenue up almost $3.2 millions at $36,584,167 but working expenses higher by almost $3.1 millions at $36,023,175.

Increase in revenue ton miles contributed to improved picture. Seasonal dip in passenger traffic in January continued this year but gross in passenger revenue in 1955 estimated about $2 millions higher than previous year.

Non-operating railway employees seeking wage boost and other benefits which would cost an extra $159.4 millions annually, if fully implemented, railways calculate. Three segments of the operating unions — engineers, firemen and trainmen — seeking new contracts. The latter two groups understood asking about 30% wage hike while engineers' demands not yet disclosed.

Canadian Pacific Airlines, a subsidiary, will extend South American services to Buenos Aires within three months. Understood company did better than break even in last year's operations. Problem still to write off heavy investment. Hope expanding route miles flown will help.

Bright picture in Consolidated Mining & Smelting improving nonrail earnings.

C. Smelters

Consolidated Mining & Smelting, at recent $35, is 59% above its UV level ($22) and has room for a rise of 37% before reaching OV level ($48). Price is 22.58 times 1954 earnings. Yield, on basis of $1.75 dividend in 1955, is 5%. Price range so far in 1956 is a high of $38 and a low of $34.

Sales in volume and dollars higher so far in 1955. Increased prices of lead and zinc help boost dollar volume although offset somewhat by decrease in fertilizer price. At year's end, inventories of lead and zinc below normal because of good demand. Earnings in 1955 were higher than the $1.55 a share in '54. Dividends up from previous year.

Metal market is very firm. Demand slightly in excess of supply but situation easing. Price said now firm after recent increases in lead and zinc. No further hike foreseen in immediate future.

U. S. automobile industry, a big user of lead and zinc, foresees decline in its production of cars this year. In Europe, good demand for both metals expected to continue although may be some cutback in U. K. because of reduction in auto production, in part through restriction in credit.

In fertilizers, competition increasing as further U. S. plants come into production. Competition considered keener now than at any time in past five years. Prairie sales may be down somewhat this year because of lower cash income of farmers. Consolidated Smelters movement of fertilizer to market considered quite satisfactory. May be overproduction of nitrogen fertilizers in industry which could last year or longer.

Expansion programs under consideration but nothing contemplated in immediate future.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Miscellaneous

EDWARD LIPSETT LTD., Vancouver, consolidated net profit for the fiscal year ended Nov. 30, 1955 was 112.9% higher than in the previous year ($18,666 against $8,766).

Operating results may be considered reasonably satisfactory under conditions prevailing, says President and General Manager K. D. Creer.

Company retired all first mortgage debentures, but with further development in mind, company considered it wise to let the debentures rest with its bank as security against possible future requirements.

Early in 1955 company disposed of its Powell Street premises which housed its netting division, and made arrangements with Dominion Textile Co., for whom company acts as B. C. agent for netting, rope, lines and twines, under which Dominion Textile has constructed and leased buildings at Steveston for storage, treating and curing of products handled previously at the Powell Street premises. The new plant is now in full operation.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	$30,858	$37,976
Less: Deprec.	6,297	7,443
Debent. int.	......	10,097
Other int. (net)	2,995	11,670
Prov. for taxes	2,900	......
Net profit	18,666	8,766
Less: Cl. A divd.	10,000	10,000
Surplus for year	8,666	*1,234

*Loss or deficit.

Times Bond Interest Earned:▲		
Before deprec.	....	2.61
After deprec.	....	1.87

▲After all other interest.

Earnings per Share and Dividend Record:		
Class A	$1.86	$0.88
Paid	1.00	1.00
Class B	0.59	d0.08

None paid.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$66,337	......
Accts. rec., less res.	235,736	$317,216
Tax overpaid	......	19,257
Inventories	892,403	1,038,570
C.s.v. life insur.	28,645	......
Total curr. assets	1,223,121	1,375,043
Fixed assets*	68,153	186,584
Total assets	1,291,274	1,561,627
Bk. loan & o'draft	......	68,403
Accts., etc., pay.	157,019	264,081
Total curr. liabs.	157,019	332,484
Funded debt	......	180,000
Capital stock	*475,400	496,000

*After deducting $20,600 for shares held by Lipsett Engine & Manufacturing Co. Ltd.

Capital surplus	105,584	105,584
Earned surplus	533,271	447,559
*After depr. of	165,466	287,304
Working capital	1,066,102	1,042,559

Contingent liability — As at Nov. 30, 1955, guar. of accts. rec. to agents amounted to $16,946.

Finance

MONTREAL CITY & DISTRICT SAVINGS BANK net profit for 1955 was $670,355, 7.5% higher than net profit of $623,317 in 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net profit	$670,355	$623,317
Less: Dividends	360,000	320,000
Surplus	310,355	303,317
Earnings per Share and Dividend Record:		
Common: Earned	$3.35	$3.12
Paid	1.65+0.15	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & deposits	$21,625,801	$21,184,067
Dom. & prov. govt. secs.	116,963,830	115,269,090
Other securities	56,034,722	51,086,495
N.H.A. mtges.	5,578,620	2,709,936
Other loans	16,743,570	13,094,193
Bank premises	3,500,000	2,500,000
Other assets	184,501	182,008
Total assets	220,631,044	206,025,789
Govt. deposits	415,475	320,926
Deposits by public	211,385,756	197,208,160
Other liabilities	384,789	337,184
Total liab. to pub.	212,186,020	197,866,270
Capital stock	2,000,000	2,000,000
Reserve fund	6,000,000	6,000,000
Surplus	445,024	159,519
Total liabs. to sh'holders	8,445,024	8,159,519

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Company Reports

Electrical

SANGAMO CO., Leaside, Ont., net profit for 1955 was 142.4% higher than for 1954 ($245,208 against $101,162).

Net sales were 2% lower, due to further reduced prices rather than any significant change in unit volume.

The improvement in earnings and financial position was due mainly to substantially lower general expenses, say Chairman D. C. Patton and President H. L. Burrow. Net result of the long-range program introduced in 1953 was that last year company reduced general expenses by 8½% with approximately the same business volume.

Capital expenditures were held to essentials and amounted to $101,125 ($235,717 a year earlier). Sangamo expects expenditures in 1956 will be considerably higher than in 1955 and well above the average.

Company says outlook for this year is encouraging. With the backlog of orders and the forecast of business expected, 1956 sales should be as good or better than 1955.

Company is experiencing increased costs of materials and difficulties in procurement. This will require higher inventories and labor and material outlays are expected to be higher. Objective is to produce greater volume at an economical cost with earnings either equal to or better than last year. The new annual labor agreement calls for increased wages.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$653,833	$420,870
Less: Deprec.	193,134	228,155
Bond int.	6,491	8,553
Inc. tax res.	209,000	83,000
Net profit	245,208	101,162
Less: Com. divds.	90,607	135,909
Surplus for year	154,601	♦34,747

♦Deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.35	$0.56
Paid	0.50	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,810	$1,610
Accts. rec. less res.	835,588	810,822
Inventories	2,122,197	2,288,038
Total curr. assets	2,959,595	3,100,470
Prepaid chgs., etc.‡	39,994	32,248
Fixed assets*	944,217	1,033,548
Total assets	3,943,806	4,166,266
Bk. overdraft	223,892	683,967
Accts., etc., pay.	543,829	385,815
Ser. bd. due	75,000	75,000
Total curr. liab.	842,721	1,144,782
Funded debt	75,000	150,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,400,950	2,246,349
*After depr. of	1,664,840	1,567,014

‡Included in curr. assets in co's report.

Working capital	2,116,874	1,955,688

MERCK & CO. INC., Rahway, N.J., estimated net profit for 1955 was 24.5% higher than for 1954 ($15.7 millions against $12.6 millions) and net sales were 8.6% higher ($157.9 millions against $145.5 millions).

Sales and earnings of foreign subsidiaries and branches increased substantially with correspondingly lower direct export sales from the U. S., company says. Unremitted foreign earnings of $1.4 millions are excluded from net profit and have been retained in foreign subsidiaries to further expansion. Company's Canadian subsidiary is Merck & Co., Montreal, manufacturing chemists.

ABITCA LUMBER & TIMBER CORP. canceled option granted Morgan, Kempf & Co. covering 75,000 common shares at 90c per share, due Feb. 21. Morgan is undertaking to purchase the 75,000 shares outright at 90c per share payable on or before March 31. Now 1,425,003 shares outstanding and 74,997 in treasury.

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ANNOUNCEMENT

H. MAWHINNEY

To effect closer co-ordination of Company activities in the Eastern Division, particularly in Montreal, the appointment of Herman Mawhinney as a Vice-President, has been announced by H. G. Hilton, President, The Steel Company of Canada, Limited. Mr. Mawhinney will be responsible for general supervision of all Stelco operations within the Eastern Division.

A native of New Brunswick, Mr. Mawhinney has been with Stelco 42 years. After service in the First World War he rejoined the sales force at Montreal. In 1923 he went to the Winnipeg sales office, returning to Montreal in 1928. He was appointed sales manager, pipe division, in 1943, and assistant general sales manager in 1944.

Past national president of the Association of Kinsmen Clubs of Canada, Mr. Mawhinney was vice-chairman of the 1941 War Services campaign for the metropolitan area of Montreal, and a member of the original board of directors of the Province of Quebec Society for Crippled Children. He is a member of the metropolitan board of the Y.M.C.A. He was appointed a life governor of Montreal General Hospital several years ago.

Mr. Mawhinney is a member of the Engineers' Club in Montreal; the Royal Montreal Golf Club; the Montreal Badminton and Squash Club.

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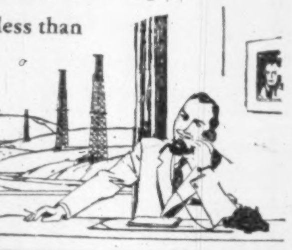

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Above rates in effect from 6 p.m. to 4.30 a.m. station to station daily and all day Sunday.

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NATION WIDE Telecommunication SERVICE

Offer Country Finance Debenture

A $250,000 debenture issue of Country Finance Co., Vernon, B. C., has been offered at par by C. M. Oliver & Co., Vancouver.

The new issue consists of 6% sinking fund debentures, Series A due Dec. 1, 1970. Issue carries detachable stock warrants. Country will use the proceeds for general corporate purposes.

The warrants entitle the holder to subscribe to Class B shares on the basis of 20 shares for each $1,000 debenture and 10 shares for each $500 debenture to Dec. 1 at the following prices per share: $8.50 to 1956, at $9.50 to 1957, at $10.50 to 1958, at $11.50 to 1959 and at $12.50 to 1960.

Country's capitalization outstanding upon completion of this financing consists of $250,000 6% sinking fund debentures, Series A due 1970; 25,000 6½% cumulative redeemable preferred shares, $10 par; 9,000 Class A shares, no par; and 5,000 Class B shares, no par. The A and B shares rank equally except that the B shares are not entitled to vote.

Annual interest charges for the new issue will not exceed $15,000.

In the fiscal year ended June 30, 1955 Country's net profit amounted to $33,336, after paying over $14,000 in interest. Current operations are on a steadily increasing scale, prospectus states.

Beginning Dec. 1 this year an annual sinking fund of $12,500 will be provided which will retire 70% of new issue before maturity.

Country was incorporated in July 1953 and provides a credit service in the Okanagan-Kamloops districts through the purchase of dealer-endorsed conditional sales agreements on durable consumer goods. Average term of outstanding contracts is less than 18 months but terms of up to two years are permitted on late model autos and household appliances.

Directors are Alastair S. Campbell, president, Thomas J. Collins, vice-president, Ralph H. Smith, treasurer, all of Vernon; T. Daryl Thompson, Vancouver, and John T. Garraway, Peachland, B.C.

BRITISH COLUMBIA TELEPHONE CO. rights sold for cash Feb. 22-24 inclusive and were removed from trading on Feb. 24.

The Anatomy of Canada's Struggle For a Pipeline

(Continued from page 36)

build Northern Ontario link at cost then estimated at $110-$120 millions.

—Trans-Canade Pipelines to finance Alberta-Winnipeg-Emerson line on strength of its sales to Tennessee at Emerson; and Kapuskasing-Toronto-Montreal link on strength of import-export deal at Niagara with Tennessee.

—Federal Government hopeful of securing FPC permits by intervention of President Eisenhower. (Fin. Post, Sept. 10.)

1955: OCT. 3-8 — Premier Frost and Dana Porter of Ontario discuss Crown Company with PM St. Laurent, C. D. Howe, Finance Minister Harris. Informal discussions with premiers of prairie provinces.

With misgivings, Ontario agrees to participate in financing Northern Ontario link.

1955: OCT. 19 — PM St. Laurent assures Premier Campbell of Manitoba that western communities will not have to pay more for their gas because the Government is building Northern Ontario line. "Provision of transmission line to Eastern Canada will provide a much larger market and enable the operators to distribute overhead costs among larger number of consumers."

1955: NOV. 18 — Revised report to Premier Frost from J. Grant Glassco of Clarkson, Gordon, says:

"The plan for building the pipeline with government assistance as proposed appears to be economically feasible **if the company is able to carry out the work on the timetable which it has laid out.** However, in view of the many existing uncertainties the Company may well be unable to achieve its timetable. It also appears that **an all government-owned pipeline would be economically feasible even though no sales were made to the U. S.** However, because of the problems inherent in government ownership of a pipeline, it would undoubtedly take a considerable length of time for the several governments interested in the project to reach agreement on the terms of a joint government undertaking ... We recommend that the Government of Ontario, before advancing any money, should be satisfied that conclusive proof is available that the Company is able to carry out its commitments."

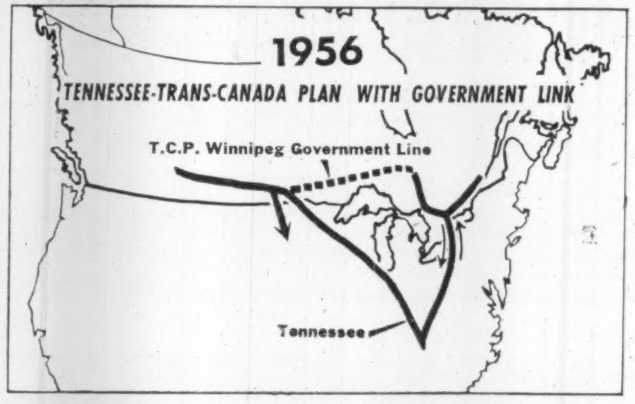
1955: NOV. 21 — Contract announced between federal government and Trans-Canada Pipelines — valid until May 1, 1956.

—Ottawa and Ontario jointly to build 30-in. line across Northern Ontario, at cost of $118 millions.

—Trans-Canada to lease this line on basis which will pay for all operating and maintenance expenses.

—Trans-Canada to buy it as soon as possible.

—Terms arranged so as to cover all public costs out of rentals, and to give Trans-Canada a strong incentive to buy the line as soon as possible.


1956
TENNESSEE-TRANS-CANADA PLAN WITH GOVERNMENT LINK
T.C.P. Winnipeg Government Line
Tennessee

1955: NOV. 22 — Treasurer Porter, for Ontario, accepts terms of proposed contract with Trans-Canada Pipelines on Northern Ontario line.

Assurance from C. D. Howe: "Crown corporation will not start to build Northern Ontario section, and Ontario Government will not be called upon to contribute any funds unless and until Canadian Government can satisfy your government that Trans-Canada Pipelines is in a position to carry out its commitment to build and put into operation all the other parts of the natural gas pipeline."

1955: NOV. 29 — Premier Douglas of Saskatchewan writes to PM St. Laurent; expresses alarm lest transmission of natural gas be "alienated from Canadian control"; suggests "sounding out provinces involved to see if they would be prepared to enter into an arrangement with federal government for joint construction and operation of a trans-Canada pipeline."

St. Laurent replies: "This Government will explain in Parliament why course of action you suggest was not adopted."

1956: JAN. — Trans-Canada-Ottawa-Ontario contract depends on FPC approval of Canadian export at Emerson and Canadian import at Niagara, gloom sets in about possibility of meeting contract deadline of May 1, 1956. Financial Post reports decision by May 1, 1956, quite impossible; by May 1, 1957, possible but doubtful. (Fin. Post, Jan. 14.)

FEB. 9 — Trans-Canada Pipelines passes under new control.

At a Toronto meeting of the directors, agreement is reached whereby 51% of the present ownership and control is taken over by:

—Tennessee Gas Transmission Co.

—Gulf Oil Co., through Canadian Gulf.

—Continental Oil Co., through Hudson's Bay Oil and Gas Co.

The previous partners in Trans-Canada — Canadian Delhi and the other Murchison interests, and the backers of Western Pipelines Ltd. — agree to reduce their share to 49% divided between them.

This reduces the only Canadian-controlled group in the company to less than a 25% interest. But it brings in important producer-interest together with Tennessee's experience in the pipeline business.

New controlling interests undertake to offer at least 51% of shares on Canadian market as soon as public financing is undertaken. (Fin. Post, Feb. 18.)

FEB. 14: FPC hearings start on Tennessee's application for import of Canadian gas at Emerson and export to Canada at Niagara. Bitter opposition from conflicting interests of U. S. pipelines (including Northern Natural, which claims its contract with Trans-Canada is still valid, and U. S. coal interests fearful of losing markets both in Ontario and in U. S. mid-west.

FEB. 22 — Ontario Legislature approves participation in Northern Ontario Pipeline Crown Corporation on conditions already specified. Vote: 88-0.

MARCH — House of Commons starts discussing Northern Ontario pipeline proposal.

LABOR AND THE LAW

The Case of the Worker Who Refused to Retire

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

It should have been an occasion for friendly reminiscence and warm handshakes.

But it turned into a heated argument between the company and the union.

George was being retired, in accord with regular company policy. He was 65, had 10 years' service with the firm. Since he was not eligible for a pension under the pension plan, he got the usual retirement allowance of a half week's pay for each year of continuous service. His cheque was for $356.25.

But George decided he didn't want to stop working. He complained to the union (United Auto Workers). UAW looked at the contract between itself and the company and decided to file a grievance.

UAW argued George had been laid off out of line with seniority. It said nothing in the contract legalized the firm's custom of retiring employees at the age of 65. In fact, the contract didn't mention retirement or pensions at all. Therefore layoff provisions must apply.

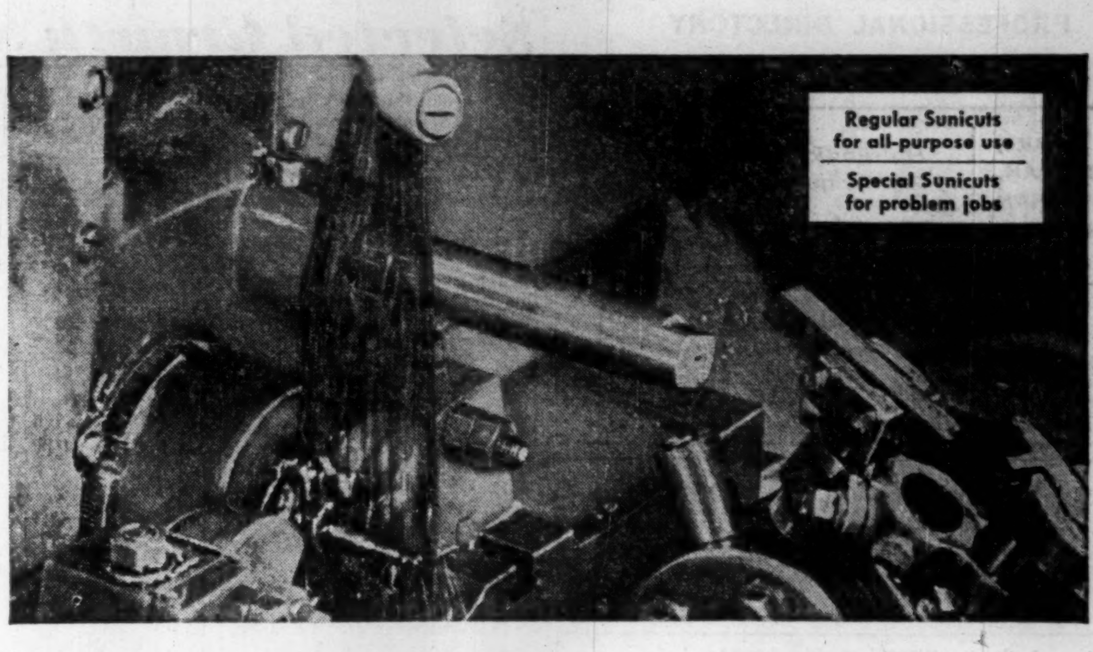
Said the company: It had been retiring people at 65 for years, without union complaint. Further, George had not been laid off within the meaning of the contract.

The arbitrator agreed that the action could not be called a layoff. Nor could it be said that George had been fired, in the usual sense.

He ruled that the company was right.

Since retirement was not covered by the contract and since it was carried out in a manner which apparently had been acceptable in the past to the employees, there was no reason suddenly to apply seniority layoff provisions in this one case.

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto.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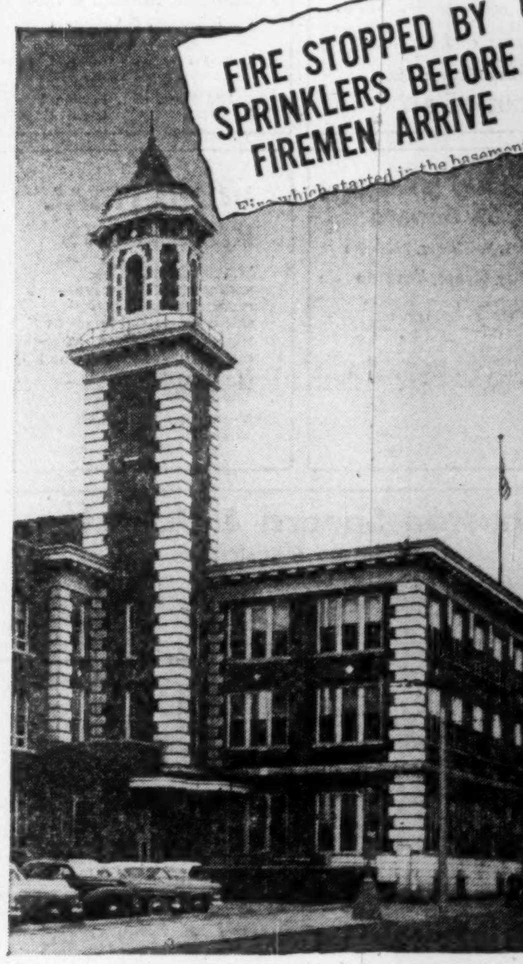
Sohagan Of Prudential Welfare Fund President

New president of the Employees' Welfare Service Fund of Greater Toronto is W. J. Cohagan, second vice-president of the Prudential Insurance Co. of America.

Last year 77,040 Toronto employees contributed $1,050,000 through the fund to more than 100 welfare agencies. That's an average donation equivalent to earnings for 12 minutes work each week.

Fire struck *both* printing plants ...

$300,000 FIRE DESTROYS PRINTING PLANT
Fire which broke out in the basement


FIRE STOPPED BY SPRINKLERS BEFORE FIREMEN ARRIVE
Fire which started in the basement

Fire which broke out in the basement of an unsprinklered printing plant was too big to be controlled by hand extinguishers when discovered. Three occupants had to use a fire escape to get out.

Fire which started in the basement of the Meredith Publishing Company was extinguished by Grinnell Automatic Sprinklers before firemen — summoned by the automatic alarm — arrived.

Once installed, Grinnell Automatic Sprinklers stand guard constantly, day and night, year after year. For over 77 years they have been protecting industrial, commercial, and institutional buildings — *and lives* — against loss by fire.

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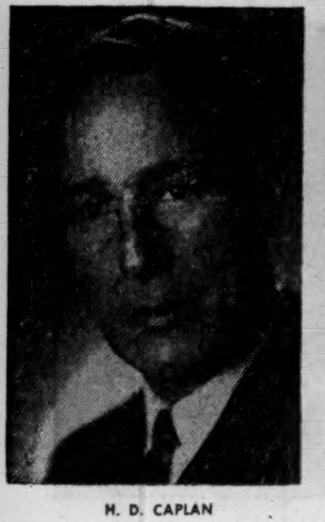
ANNOUNCEMENT

B.P. APPOINTMENTS



H. D. CAPLAN

M. H. MOORE

BUILDING PRODUCTS LIMITED announce the appointment of H. D. CAPLAN as Director of Purchases and M. H. MOORE as Purchasing Agent. Mr. Caplan, who was formerly Purchasing Agent, is presently on sick-leave but is expected to return shortly to assume the duties of his new position. Mr. Moore was Assistant Purchasing Agent for the past five years.

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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Depletion Deductions Can Save You Money on 1955 Taxes

Are you taking full advantage of depletion deductions allowed on dividend income under the Income Tax Act?

If you have received dividends from companies that earn "mineral profits" — income received from the production of gas, oil, prime or industrial metal (excluding coal)—better check this list of companies whose dividends are eligible for depletion allowance in 1955.

The list, issued by Pemberton Securities Ltd., Vancouver, in addition to Canadian companies includes several U. S. firms that have a large following in Canada.

Basically the rate of depletion allowance for dividends from Canadian companies is worked out in this way:

—Where "mineral profits" are from one quarter to one half of the company's total income, a 10% depletion allowance can be deducted from taxable income received from that firm;

—"Mineral profits" or from one half to three quarters of company's total profit result in a 15% allowance;

—"Mineral profits" of more than 75% of income permit the maximum deduction of 20%.

A foreign corporation must make more than one half of total income from "mineral profits" to be eligible for any depletion allowance on dividends; if eligible, a 15% deduction is allowed.

Here is a list of the shares of companies whose dividends are eligible for depletion allowance and the allowance permitted:

Company	Depletion Allowance on Dividends Paid During 1955	1954
	%	%
Acme Gas & Oil Co. Ltd.	20	20
Alberta Pacific Cons. Oil Ltd.	20	20
All Canadian Funds	‡	‡
American Nepheline Ltd.	20	20
Amulet Dufault Mines Ltd.	20	20
Anaconda Copper Mining Co. (U.S.)	15	15
Anglo Canadian Oil Co.	20	20
Anglo-Huronian Ltd.	20	20
Anglo Newfoundland Develpmt.	10	10
Asbestos Corp. Ltd.	20	20
Aunor Gold Mines Ltd.	20	20
Barymin Co. Ltd.	20	20
Belleterre Quebec Mines Ltd.	15	20
Bralorne Mines Ltd.	20	*
British American Oil Co. Ltd.	Nil	Nil
Broulan Reef Mines Ltd.	20	20
Bulolo Gold Dredging Ltd.	15	15
Calgary & Edmonton Corp. Ltd.	15	15
Campbell Red Lake Mines Ltd	20	20
Canadian Pacific Railway		
—1st Dividend	Nil	10
—2nd Dividend	Nil	Nil
Castle-Trethewey Mines Ltd.		
—1st Dividend	10	Nil
—2nd Dividend	10	10
Central Explorers Ltd.	20	20
Cochenour Willans Gold Mines Ltd.	20	*
Command Oils Ltd.	Nil	Nil
Commoil Ltd.	20	20
Consolidated Discovery Yellowknife Mines Ltd.	20	20
Consolidated Howey Gold Mines Ltd.	20	*
Consolidated Mining & Smelting Co. of Canada Ltd.		
—Jan. 15th Dividend	15	20
—July 15th Dividend	20	15
Delnite Mines Ltd.	20	20
Dome Mines Ltd.	20	20
Dominion Magnesium Ltd.	*	15
Dominion Royalty Corpn. Ltd.	20	20
East Malartic Mines Ltd.	20	20
East Sullivan Mines Ltd.	20	20
Elder Mines Ltd.	*	20
Falconbridge Nickel Mines Ltd.	20	20
Fenimore Iron Mines Ltd.	*	20
General Petroleums of Canada Ltd.	20	20
Giant Yellowknife Gold Mines Ltd.	20	20
Granby Cons. Mining, S & P Co. Ltd.	20	20
Grandview Mines Inc.	15	15
Grandoro Mines Ltd.	15	15
Gulf Oil Corpn. (U.S.)	Nil	Nil
Hallnor Mines Ltd.	20	20
Hollinger Consolidated Gold Mines Ltd.	20	20
Howe Sound Co.	15	15
Hudson's Bay Co.	Nil	Nil
Hudson Bay Mining & Smelting Co. Ltd.	20	20
Hugh-Pam Porcupine M. Ltd.	20	20
Husky Oil & Refining Ltd.	Nil	Nil
Imperial Oil Ltd.	10	Nil
International Nickel Co. of Canada Ltd.	20	20
International Petroleum Co. Ltd.	15	15
Investment Foundation Ltd.	10	10
Jack Waite Mining Co	15	15
Johns-Manville Corpn. (U.S.)	15	15
Kerr-Addison Gold Mines Ltd.	20	20
Lake Dufault Mines Ltd.	20	20
Lake Shore Mines Ltd.	20	20
La Luz Mines Ltd.	15	15
Lamaque Gold Mines Ltd.	20	20
Leitch Gold Mines Ltd.	20	20
McIntyre Porcupine Mines Ltd.		
—Jan. 4th Dividend	10	15
—Mar., June, Sept. and Dec. Dividends	10	10
MacLeod Cockshutt Gold Mines Ltd.	20	20
Macassa Mines Ltd.	20	20
Madsen Red Lake Gold Mines Ltd.	20	20
Malartic Gold Fields Ltd.	20	20
Mining Corp. of Canada Ltd.	20	20
Moneta Porcupine Mines Ltd.	*	20
Mutual Accumulating or Income Funds	‡	‡
New Dickenson Mines Ltd.	20	20
New York Alaska Gold Dredging Co. (U. S.)	15	15
Newmont Mining Corp.	Nil	Nil
Noranda Mines Ltd.	20	20
Nor-Acme Gold Mines Ltd.	20	20
Normetal Mining Corp. Ltd.	20	20
North Star Oil Co. Ltd.	Nil	Nil
O'Brien Gold Mines Ltd.	Nil	20
Pamour Porcupine Mines Ltd.	*	20
Pato Consolidated Gold Dredging Ltd.	15	15
Paymaster Consolidated Mines Ltd.	20	*
Pend Oreille Mines & Metals Co.	15	15
Pickle Crow Gold Mines Ltd.	20	20
Pioneer Gold Mines of B.C. Ltd.	20	20
Placer Development Ltd.	Nil	Nil
Preston East Dome Mines Ltd.	20	20
Quemont Mining Corp. Ltd.	20	20
Renabie Mines Ltd.	20	20
Royalite Oil Co. Ltd.	20	20
Resources of Canada Investment Fund Ltd.	15	15
San Antonio Gold Mines Ltd.	20	20
Shell Oil Co. (U.S.)	Nil	Nil
Siscoe Gold Mines Ltd.	20	20
Sigma Mines (Quebec) Ltd.	20	20
Silver Standard Mines Ltd.	20	20
South American Gold & Platinum Co.	15	15
Stadacona Mines (1944) Ltd.	20	20
Standard Oil Co. (N.J.)	Nil	Nil
Sullivan Consolidated Mines Ltd.	20	20
Sylvanite Gold Mines Ltd.	20	20
Teck-Hughes Gold Mines Ltd.	20	20
Texas Gulf (U.S.)	15	15
Torbrit Silver Mines Ltd.	20	20
Trans-Canada Shares—		
Series A	12.8	5.8
Do. B	22.65	8.1
Do. C	21.87	7.0
Union Gas Co. of Canada Ltd.	Nil	Nil
United Keno Hill Mines Ltd.	20	20
Upper Canada Mines Ltd.	20	20
Ventures Ltd.	20	20
Waite Amulet Mines Ltd.	20	20
Wright-Hargreaves Mines Ltd.	20	20
Yale Lead & Zinc Mines Ltd.	20	*
Yellowknife Bear Mines Ltd.	20	20
Young-Davidson Mines Ltd.	*	20
Yukon Consolidated Gold Corp. Ltd.	20	20

*No dividends paid during the year in question.

‡By special arrangement with the Income Tax Department, the trust companies for these funds send you a T3 form which shows your net taxable income after making adjustment for any applicable depletion allowance. On this net income, of course, you still may take the income tax credit which is allowed on income from dividends.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Steel Fabrication

John East Ironworks, Saskatoon, has launched a continuing program of expansion which is presently concentrated on modernization and development of steel fabricating facilities. The foundry is being equipped to meet the needs of a rapidly developing market for valves and other accessories used in natural gas installations. Also expanding is the department supplying steel to welders, blacksmiths and other users. New equipment has been installed in the steel fabricating shop, a new rotary furnace is heated by natural gas, and this year the company enters a new field—fabricating and stocking of reinforcing bars. The company has acquired more property and contemplates construction of another steel fabricating plant.

* * *

Limestone Quarrying

St. Lawrence Cement Co., presently building a major plant at Clarkson, Ont., plans a new quarrying operation at Uhthoff, four miles north of Orillia, reports Georgian Bay Development Association. To supply part of the Clarkson cement plant, St. Lawrence has obtained and exercised options on 250 acres of land adjoining the Limestone Products Co. quarry. Plans are to quarry 1,000 tons daily for shipment to Clarkson, states the association. It will mean a capital outlay of $500,000 and employment for up to 30 men. It is estimated there is over 20 million tons of limestone in the block of land or enough at the rate of 1,000 tons per day to last for more than 50 years.

* * *

Chain Saws

Industrial Engineering Ltd., North Burnaby, B.C., is making a $500,000 60,000 sq. ft. addition to its new plant — opened just six months ago. Reason—installation of foundry, presently located on East Hastings St., and more space for production processing departments, particularly chain shop, tool room, parts storage, shipping and inspection. It will also provide space for additional production machinery when required. The foundry will be equipped with gas-fired furnaces, planned to increase production economy when B. C.'s natural gas is available in quantity. Expansion, which will provide a completely integrated operation from raw material to packaged product, is scheduled for completion June 30 next. Architects are Mercer & Mercer, Vancouver, and construction is by Smith Bros. & Wilson, Vancouver general contractors.

* * *

Air-Conditioning

Package Air Conditioning Engineering Ltd., formed to serve the growing commercial, industrial and residential air-conditioning market in Canada, moved into its headquarters in Hamilton this month. Company principals, H. C. Minns and R. H. Bigham, state the new company will engineer, install and service air-conditioning systems throughout southwestern Ontario.

* * *

Wood Products

Canadian Wood Products, Grimsby, Ont., plans operation in late summer for the enlarged plant which it recently purchased at Victoria Harbor. It will employ about 50 people, produce wirebound boxes and crates. The company recently opened a new veneer plant at Kearney, Ont., which Vice-President E. E. Corbett reports is shipping most of its production to the U. S. and has orders on hand to cover a year's production. The veneer operation employs about 45 people, ancillary operations of sawmill and logging about 100. Company operates basket and hamper manufacturing plants at Rodney, Beamsville, Stoney Creek and Grimsby and a basket bottom plant at Kearney, has warehouses at five Ontario centres.

* * *

Sewer Pipe

Concrete Pipe Ltd., Toronto, subsidiary of Standard Paving & Materials Ltd., plans construction of a new plant at Paris, Ont., to make concrete sewer pipe. The new plant will adjoin a Consolidated Sand & Gravel Ltd. plant where high-grade materials are available. Company has been manufacturing concrete sewer pipe for more than 35 years in plants at Toronto and Woodstock, Ont.

* * *

Loose-Leaf Aids

Luckett Loose Leaf Co. expects to move into a new factory and office building in Etobicoke, Ont., by July 1. On a 2½-acre site allowing ample room for expansion, the new premises will be one-story, brick structure, provide factory and warehousing area of 35,000 sq. ft. Contract for architectural and construction work has been let to Finlay W. McLachlan Ltd., Toronto. Company expects new plant to achieve greater efficiency in manufacturing and control, and to meet urgent need for expansion of production facilities.

No Bars To Steel Invasion, Algoma Tells Tariff Board

OTTAWA (Staff) — Spokesmen for Canada's basic iron and steel producers said this week that, in suggesting tariff changes, they were concerned with the future rather than the present.

"We are not thinking so much about today as about the long-term haul, when things are not always going to be as booming as they are today," said J. H. McEvoy, vice-president in charge of steel sales for Dominion Steel & Coal Corp.

He was speaking at public hearings of the Tariff Board regarding basic iron and steel tariff, an overhaul of which has been requested by Dosco and other basic steel producers.

C. C. Weeks, manager of sales for Algoma Steel, testified that a survey made by his company indicated that Canadian consumption of rails and other steel products will increase substantially during the next 25 years.

But, he added, there is nothing to prevent U. K. steel producers from "invading" the Canadian market, inland as well as coastal, during times when steel is in good supply. During the first postwar decade, foreign steel producers have enjoyed heavy domestic demand and have had little incentive to export to Canada.

In a brief discussion of steel prices, Mr. McEvoy said that different price lists are submitted to different customers. Railways enjoy the lowest prices, while industrial buyers pay another price. While railways are the heaviest purchasers of rail, prices are not necessarily related to quantities ordered.

"There are no bargains in the steel industry," said Mr. Weeks.

A brief submitted to the board on behalf of the 27 fabricating companies of Canadian Institute of Steel Construction, and read by Institute President W. B. Norton, challenged the steel producers' contention that the entire Canadian demand for structural shapes, plates, bars and rods can be satisfied through present domestic production.

It presented a lengthy list of tariff amendments as an alternative to those suggested by the basic steel manufacturers.

One of the briefs submitted in the Tariff Board's public hearings came from John Inglis Co., Toronto manufacturers of steel products. It contended that the limited quantity of primary plate and sheet steel and limited range of plate sizes, available from Canadian mills, placed Canadian fabricators "under a substantially reduced measure of tariff protection."

Canadian fabricators are forced to turn to foreign suppliers during periods of peak demand because of the limited tonnage capacity of the Canadian mills, the Inglis brief contended.

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—◆—

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145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

CANADIAN CELANESE LIMITED
ANNUAL REPORT 1955

DIRECTORS' REPORT

To the Shareholders of Canadian Celanese Limited:

The Board of Directors submits herewith the Annual Report of your Company for the year ended December 31, 1955.

Net Profit for the year 1955 amounted to $1,980,004 compared with $1,501,378 for the year 1954, an increase of 32%.

This increase in profit was achieved despite a continuation of intense competition from imports and from domestic mills and was brought about largely through lowering the costs of production at our factories as well as through the introduction of new lines of merchandise.

During 1955, $896,690 was spent on replacement and improvement of the manufacturing facilities at the Drummondville and Sorel plants.

Dominion, Provincial and Municipal taxes, paid or provided for in 1955, amounted to $1,935,401.

During the year 1955 certain securities held for many years as a policy investment were sold. The profit on this transaction was $420,965 and has been taken into Earned Surplus.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 15, 1956.

Balance Sheet as at December 31, 1955
with comparative figures as at December 31, 1954

ASSETS	1955	1954
Current:		
Cash on hand and in banks	$ 1,037,387	$ 2,037,490
Government bonds and other securities, at cost (approximate market value 1955, $6,164,000.—1954, $4,986,000)	6,284,885	4,774,885
Trade debtors, less allowance for doubtful accounts	2,623,824	1,955,386
Other accounts receivable and accrued interest	89,296	73,674
Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower	8,158,917	7,379,639
	18,194,309	16,221,074
Deferred and prepaid charges:		
Unexpired insurance and taxes and other prepaid expenses	113,279	116,069
Debenture discount, premium and expenses, less amount amortized	94,116	125,915
	207,395	241,984
Securities held for investment, valued at cost	34,140	112,685
Fixed:		
Real estate, plant, machinery and equipment, at cost	40,537,048	39,890,319
Patents and trade marks	1,081,443	1,077,406
	$60,054,335	$57,543,468

Approved on behalf of the Board:
A. Schwartz, Director,
C. W. Palmer, Director.

LIABILITIES	1955	1954
Current:		
Accounts payable and accrued liabilities	$ 863,403	$ 617,434
Dominion, provincial and municipal taxes	835,849	578,801
Accrued interest on debentures	45,849	49,189
	1,745,101	1,245,424
3% Debentures, due April 1, 1962:		
Authorized and issued	8,000,000	8,000,000
Less: Purchased for sinking fund and cancelled	1,920,000	1,495,000
	6,080,000	6,505,000
Accumulated depreciation of buildings, machinery and equipment	21,244,442	19,431,392
Accumulated provision for amortization of patents	1,062,298	1,060,702
Special reserve	123,505	123,505
Capital Stock:		
Authorized—		
600,000 Preferred shares, par value $25.00 per share		
3,000,000 Common shares, without par value		
Issued and outstanding—		
400,000 Preferred shares, $1.75 series (cumulative, redeemable)	10,000,000	10,000,000
100,000 Preferred shares, $1.00 series (cumulative, redeemable)	2,500,000	2,500,000
1,241,636 Common shares	1,219,045	1,219,045
Surplus accounts:		
Distributable surplus set aside under section 12(10) of the Companies Act	62,500	62,500
Earned surplus, per statement attached	16,017,444	15,395,900
	$60,054,335	$57,543,468

Submitted with our report dated February 14, 1956.
P. S. Ross & Sons,
Chartered Accountants.
Montreal, Que.

Statement of Earned Surplus
for the year ended December 31, 1955
with comparative figures for the year 1954

	Year ended December 31 1955	1954
Earned surplus at beginning of year	$15,395,900	$15,642,778
Add:		
Profit on sale of securities held for investment	420,965	—
	15,816,865	15,642,778
Deduct:		
Net loss on disposal of fixed assets	48,198	17,029
	15,768,667	15,625,749
Add:		
Net profit for year transferred from statement of income and expenditure	1,980,004	1,501,378
	17,748,671	17,127,127
Deduct:		
Dividends paid:		
Preferred shares—		
$1.75 series	700,000	700,000
$1.00 series	100,000	100,000
Common shares—		
75 cents per share	931,227	931,227
	1,731,227	1,731,227
Earned surplus at end of year	$16,017,444	$15,395,900

Statement of Income and Expenditure
for the year ended December 31, 1955
with comparative figures for the year 1954

	Year ended December 31 1955	1954
Net operating income before taking up the items below	$ 6,059,900	$ 5,360,015
Income from investments	116,119	165,266
Profit on sale of government bonds	37,000	26,807
	6,213,019	5,552,088
Remuneration of executive officers	188,162	169,802
Directors' fees	10,975	10,950
Legal fees	8,225	8,000
Depreciation of plant, machinery and equipment	2,014,813	2,158,770
Amortization of patents	1,597	1,359
Interest on debentures	187,265	211,007
Amortization of debenture discount, premium and expenses	23,809	25,918
Retirement income plan—portion of past service cost	123,169	164,904
Provision for income taxes	1,675,000	1,300,000
	4,233,015	4,050,710
Net profit for year transferred to statement of earned surplus	$ 1,980,004	$ 1,501,378

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1955 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1955 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. Ross & Sons,
Chartered Accountants.

February 14, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations March 6

	Bid	Ask
Abitibi	38¼	38½
Do pr	26	26½
Acad-Atl	11⅞	12⅛
Do A	24	25
Do pr	105	..
xA Uran	18½	19
xAc Gas	7½	9
Admiral	18⅞	19
Agnew-S	7⅞	8
Do pr	9½	9⅞
xAjax	70	75
xAkaitcho	51	52
xAlba Ex	49	50
xAlberm	65½	68
x Do wts	15½	18
xA Dist	180	190
x Do vt	160	175
xAP Cons	33	34
Algom	16½	17
Do deb	97¼	97¾
x Do wts	750	800
Algoma	103½	104½
Alumin	111⅞	112⅞
Do 1 pr	25¼	25½
Do 2 pr	52¼	52½
xA-Larder	19	20
xAmanda	33	35
xA Leduc	84	85
xA Neph	161	163
xAmurex	675	700
xAnacon	330	335
xAnchor	11⅞	12
Ang-A Ex	13½	14
A C Plp p	53	53½
Ang-C Tel	..	49
Anglo Hur	12⅞	13
xA Rouyn	151	153
Ang Imp	25½	26
xApex Res	19	20
xArcan	60	60
xArea	45	47
Argus	23¼	23½
Do 2 pr	55	55
xArjon	35	37
Ar Equip	..	28
xAscot	41½	42⅞
Ashdwn B	13½	13½
Ash Tem	350	400
Do A	97	..
Do B	9½	10½
Atlan Acc	6	6
Do pr	16	16
At Steel	18½	18⅞
xAtlas Yk	23	23½
xAt-Ruf	15	17
xAubelle	14	14½
xAumacho	69	70
xAumaque	23	23½
xAunor	230	234
Auto Elec	11	12
Do A	10⅞	..
xA Fab A	5⅞	6
x Do B	100	140
xAvillabn	11½	12
xBalgamac	12½	12⅞
xB Sel A	990	1000
Do pr	26½	26⅞
xBanff	195	200
xBankeno	35½	37
xBankfield	11½	12
Bk Mont	50½	50⅞
Bank NS	..	61½
Bnq Can	40¼	40½
Barb-Ellis	36	..
Do pr	17½	..
Barcelona	7	7
xBarnat	90	93
xBarvue	135	137
x Do wts	15½	17
xBarymin	248	249
xB Metals	98	99
xBaska	47	48
xBata	14	14½
Ba Innes	9½	10
B Pow A	62	65
Do B	45½	46
xB-Duq	215	219
Beatty	7	7½
xBeauc'ge	226	230
xB Lodge	59	64
B Lumber	19⅞	20½
Do A	22½	..
Do pr	32⅞	..
xBelcher	162	163
Bell Phone	51½	52½
xBel'terre	..	220
xBet Gam	14	14⅞
xBevcon	49	50
xBibis	12	12½
xBicroft	252	255
x Do wts	145	..
xBidgood	13½	15
Bilmore	6⅞	7½
Do pr	12⅞	12⅞
xBlk Bay	120	125
Blue Rib	8	..
Do pr	33½	33½
xB Rock	435	440
xBobjo	43	44
xBonville	13	14
xBordulac	14	15
xBouscad	34	35
Bowes	18	..
xBoymar	12½	13
xBralorne	555	560
xBralsam	100	175
Br Cord A	19	20
Do B	11	16
Brazil	6⅞	6⅞
Do pr	90	115
Br Tnk pr	48½	48½
x Do wts	280	300
Bright	15⅞	19
Do pr	20⅞	21⅞
xBrilund	181	182
xBritalta	292	295
BA Oil	41⅞	42
BCE 4 p p	92½	93
D 4½ p p	49½	49½
D 4½ p p	51	51
D 4⅞ p p	..	102½
Do 5 p p	53	53⅞
BC Forest	17½	17½
BC Pck A	16	16
Do B	13	13½
BC Pow	37⅞	38
BC Phone	50½	51
xBrl Reef	172	175
Bruck A	13½	13⅞
x Do B	450	475
xB'hurst	14½	14⅞
xBrunsmn	12½	13
xBrunston	23	26½
Brunswick	11½	12½

	Bid	Ask
xBuckles	45	50
xBuffadisn	11	11½
xBuff Ak	68	75
xBuff Cdn	20	21
xBuff RL	11½	11⅞
Build Prd	38⅞	39
xBulldog	15½	16
xBnkr Hill	18	20
Burlingtn	30	30½
Burns	12½	12½
Burrard A	8⅛	8⅜
xCal Pete	79	80
Caldw 1 p	21½	23
Do 2 pr	12	12
Cal Ed	27½	27⅞
C P 5 p p	104½	105
xCallinan	28	29
xCalnorth	34	35
xCal Con	530	..
C Chib	24⅞	24⅞
xCp RL	690	700
xC Bread	375	500
Do B	56	58
Can Cem	31⅞	32
Do pr	31½	32
CCC Stone	9½	9½
Can Foils	13½	15
Do A	16	17
C Fndry A	25½	28½
C Fndry	15	20
Cl Fndry	34⅞	35
Cn Life	155	164½
C Machin	13	14
Can Malt	56	61
Do pr	25½	25⅞
xC O Lds	225	240
x Do wts	115	120
C Pack A	39½	39⅞
Do B	36½	36½
C Perm	95½	96
CS 4 pc p	102	103
xCS Oil w	60	65
xCS Pete	165	175
CSL	30	31½
Do pr	13	13½
C Wire A	195	..
Do B	99½	100
xC Ad Oil	53	55
xC Astoria	31½	32
C At Oil	620	625
Cdn Baks	6⅞	7
C Bk Com	46⅞	46⅞
Cdn Brew	31½	32
Do pr	31⅞	31⅞
xC B Emp	59	60
Cdn Can	36	36½
Cdn Celan	19	19½
Do $1 pr	21½	22
D $1.75 p	35	35
C Ch Cell	9½	9⅞
C Collier	13	13½
xC Dec w	40	42
xC D Pt	390	400
C Dredge	21½	21⅞
S Fairbks	25	27
Do pr	125	..
xCF Prd	350	350
Do A	8	8½
Do pr	63	66
CGE	760	1000
CG Sec A	25	27
xC Hom	210	220
C Hy Car	9	9½
xC Ice Ma	5	6
Do A	12⅞	12⅞
Cdn Loco	35½	35⅞
xC Malart	55	58
Cdn Oil	24	24½
Do pr	165	175
Do 5 pc	106	..
Do 4 pc	96	100
Do wts	9½	9⅞
xC O G Rs	45	46
CPR	34	34½
C Pet pr	25	25½
xC PL Pt	290	295
xC Prosp	405	430
Cdn Salt	20	21
Cdn Tire	90	97
Do pr	20½	..
C Util pr	103½	103½
C Vickers	32	33½
C Wall A	10½	11½
Do B	9	10½
CWN Gs p	18⅞	18⅞
xC Willis	265	295
xCanam	130	140
xC-Met	280	284
xCan Nat	115	120
xCans Oil	210	215
xCariboo	76	90
xCassiar	850	860
xCastle	400	415
C Can Inv	26½	..
Do pr	103	..
xC Expl	555	560
xCnt Led	291	295
xCent Pat	126	130
xCnt Porc	17½	18½
xCentrem	13	14½
xC'berlain	34	36
xChar Oil	185	190
Ch Trust	63	72½
xChatco	400	490
Do pr	5	5½
Chat-Gal	18	18
xCh Res	585	595
xCheskirk	10½	11
xChesterv	39	41
xChib-Ka	114	115
xCh Ex	165	164
xChimo	161	165
xChrom	210	215
Chrysler	73½	74½
xCirc Bar	..	200
Do A	5	9
xCobalt	75	77
xCch Will	81	84
Coch-D	20	22
Do A	20	22
Cockshutt	6⅞	7½
xC-Reco	80	85
Cog C Ltd	17	17½
xCoin Lk	13½	14
xColdstr	135	136
Collwood	11½	..
Collwd pr	13	..
xColomac	22½	23
Comb Eent	10	10
xCommoil	350	390
xC Pete	450	480
Conduits	10½	10⅞
Conf Life	150	180
xConiag	265	269
xConiaurm	57	65

	Bid	Ask
xConro	39	40
xC Allenb	17	18
Con Baks	8½	9
xC Bellek	27	28
xCn C Cd	21	22
xC Cordas	25	28
C Denison	990	995
x Do wts	390	400
xC Disco	330	340
xC Dragon	40	42
xC E Crest	71	74
xC Fenim	163	170
x Do B w	25	35
xCon Fire	6½	..
xC Gillies	14	14½
xCG Arw	55	60
xC Guaya	29	35
xC Halli	178	179
xCn How	440	450
xC Marb	72	75
xC M Mc	295	297
Con M S	35⅞	35⅞
xC Morris	74	76
xC Mosher	75	77
xC Negus	36	37
xC Nrthl	144	145
xCn Orlac	16⅞	17
xCon Peak	12	13
xC Persh	30½	35
xC Prs A	250	270
x Do B	100	200
xCns Que	60	100
xC R Pop	64	64½
xC Sannor	48½	49
xCon Sud	515	520
Cons Tex	..	6½
xCon Thor	48	50
xC Tung	70	71
xC W Pte	890	895
Con Glass	30½	32
Con Gas	21⅞	22
Cont Can	..	40
xConwest	600	610
xC Cliff	435	440
xC Corp	225	230
Cop Crest	48	50
xCop-Man	37	38
Corby vt	17½	17⅞
Do B	16⅞	16⅞
Cosmos	12	12½
xCoulee	141	144
xCournor	22	24
xCrg Bit	6½	7
xCrestaur	10⅞	11½
xCroinor	32	35½
Crn Cork	46½	47½
Crn Trust	26½	26⅞
Crn Zell	59½	60
xCrowpat	62	64
Crow's N	190	198
xCusco	33	34
xD'Aaragn	57½	58
Davis A	10½	11
x Do B	400	400
xDe Cour	78	79
x Do wts	28½	29⅞
xDr Horn	55	58
xD'Eldona	20	21
xDelnite	76	80
xDel Rio	189	190
xDesmont	81	82
xDetta	18	20
xD-Ledc	162	163
Dist Seag	37½	39½
xD Expl	800	825
Dome	15	15½
Dom Ang	375	..
Do pr	97	..
xD Asbes	23	24½
D Coal pr	9½	9½
D Dairies	7⅞	..
xDiadem	36½	38
D Cor C	12½	13
xD Elect	10	11⅞
Dom Fab	10	10⅞
Do 2 pr	24	24
D Fndry	29½	30⅞
Do pr	103½	103½
Dom Ins	177	..
D Magnes	16⅞	17
Dom Scot	25⅞	26
Do pr	54	57
D Stl ord	19½	19⅞
Dm Stores	35½	35⅞
Dom Tar	14½	14⅞
Do pr	22½	..
Dm Text	8⅞	8⅞
Do pr	135	..
xD Wool	165	170
xDonalda	58	59⅞
D Ropes B	15	15
xD & M	15	16
Dow Brew	33	33
xDuvan	241	242
xDuvex	34	35
xDyno	139	142
xE Amphi	10½	11½
E Koot	310	..
xE Malart	215	220
xE Sull	645	650
xE Asb	132	135
xE Metals	86	89
xE Min	580	590
East Steel	6	6½
E Theat	26	..
E Wash	16½	18
Econ Inv	35⅞	36
Eddy	63½	63½
xElder	55½	56
xEldrich	101	106
xElec Can	98	..
Elecarolux	14⅞	14⅞
xE P-Rey	11⅞	11⅞
xEl Sol	14	16
xE Glacier	24	28
Emp Life	75	80
E & Heat	12½	13½
Equit Life	51	54½
Erie A	6⅞	7
x Do B	250	..
Estabks pr	23	25
xEureka	125	126
x Do wts	24	25
xExcel	115	120
Falconbrd	32	32⅞
Fam Play	21½	22
Fanny F	23½	23½
xFaraday	181	184
xFargo	204	205
xF'w Tung	40	42
Fed Fire	52	..
Fed Grain	33½	34
Do pr	..	31
xFed Kirk	36	37
xFibre	400	700
Do pr	..	6
Fittings	5½	5⅞
Do A	9⅞	10
Flash F p	10	14
xFlt Mfg	150	155
Ford A	121	122½
Do B	123	..
Foundat'n	24½	25½
xFranc'r	12½	13
Fraser	34⅞	35½
Freiman p	..	96
xFrobish	415	420
Do debs	94	95
xDo wts	45	48
xGaitwin	38	39
Gatineau	30	30⅞
D 5 p p	110	114
D 5½ p p	112½	116
Gec Mines	20½	20½
Gen Bake	6⅞	7
Gen Dyn	61⅞	63
GMC	44⅞	45½
xG Pete	525	550
x Do A	530	550
GP Mfg A	37½	40
Do B	43	..
GS Wares	10½	10½
Do pr	95	95½
xGeneva	14	14⅞
xG Scien	305	310
xGnt YK	575	580
xG Uran	125	130
xGod's L	56½	59
xGoldale	35	38
xGoldcrest	24	25
xG Eagle	10½	12½
xG Man	320	325
xGF Uran	43	48
xGoldora	18	18½
Goodyear	159	165
Do pr	52	53
G M'kay A	7⅞	8
Do B	8	10
Glds Pmps	..	13
Grafton A	15½	17
xG Bousq	37	39
Gr Toy	35	49
xGrandnes	49	51
xGrandoro	44	60
xGranduc	730	750
GL Paper	47	47½
GN Gas	6⅞	6⅞
Do pr	46½	46½
x Do wts	325	350
G Plns Dv	52½	54
xG St G	545	550
GW Coal A	9	9
Do B	8½	8½
G West	..	23
xGreen	440	450
xGreyh'k	85	86
xGridoil	..	930
Guar Tr	21	21
x Do rts	60	..
xGulch	120	124
xG Lead	16½	18
Gulf Oil	94	94½
Gunnar	17⅞	18½
Do wts	11⅛	11½
xGurney	..	5½
Do pr	24	25
xGwillim	14½	15
Gypsum	62½	63
Hahn	22½	23½
Do A	16½	16½
xHallnor	325	350
H Cotton	16½	16½
Do pr	..	97
Hd Carpet	8½	8⅞
xH Rock	16¼	16½
xH-Min	105	107
Hartz A	10½	..
xHasaga	18½	21
xH Lakes	14	16
xHeadw	131	133
xHeath	14	15
xHees	350	375
Hendshot	30	35
Do pr	89	101
xHeva	10½	12
xH Crest	35	36
xH-Bell	73	78
xH'wood	20	21
H Dauch	55⅞	56
xH-Tower	7⅞	8⅞
Holden A	300	410
x Do B	175	..
Hollinger	24½	24⅞
Holt Ren	70½	..
H Oil A	13½	13⅞
H Smith	[illegible]	[illegible]
xHoyle	715	725

	Bid	Ask
Hud Bay	67½	68½
xH-Pam	36	38
Hugh O A	16	20
Do B	11½	..
Do pr	26½	..
Hur Erie	39	40
Do pr	185	190
xHusky	10½	10½
x Do wts	500	..
xH-Charg	10½	11
Imp Bank	60	61
I Flo-Gl	27	28
Imp Life	68	71
Imp Oil	43½	43½
Imp Tob	11⅞	12
Do pr	6⅞	6⅞
xInd Lake	53	54
Ind Accep	53⅞	54
D $2.25 p	50½	50½
D $4.50 p	99	101
Ingersoll A	8½	8½
Inglis	11⅞	12
Inland C p	15	15⅞
xInspirat	133	135
I Bronze	8½	10
Do pr	23	25
I Met A	34½	34½
Do pr	103	103½
Int Mill pr	91	95
Int Nickel	84½	84⅞
Do pr	131	137⅞
Do $5 pr	6⅞	6⅞
Int Pete	33	33½
In Power	210	215
xI Ranw	145	155
Inter Util	39½	40½
Intpro BC	14⅞	15
Intpro PL	33½	33½
xIr Cop	350	355
xIr Bay	390	395
Iso Prod	185	190
x Do pr	80	85
xJ Waite	31	35
xJacobus	39	40
J'ca Pub	26	27
Jam PS	106	..
xJ Expl	100	101
xJeanette	32	37
xJellicoe	11	11⅞
xJoburke	16	17
Johns-Man	94½	95
xJoliet	120	122
xJonsmith	41	41½
Journ Ott	18½	18½
xJupiter	258	265
Kelvinator	15	16
xKenville	9½	10
Kerr Add	17½	17⅞
xK Lake	40	55
xKeyboyc	11	12
xKeymet	65	70
xKilembe	475	480
x Do wts	290	300
xK Hud	84	85
xKirk Lk	43	45
xK Town	33	34
xKroy Oil	160	165
Labatt	23⅞	24
Labrador	19⅞	19⅞
xL Cinch	290	295
xL Duflt	210	220
xLk Ling	15½	15½
xN Nord	255	260
xL Osu	28	32
xL Shore	540	550
xL Wasa	25	26
L Wds p	..	153
xLa Luz	375	400
xLamaq	330	350
Lang	18½	19½
Laura Sec	18½	18⅞
Laurent A	10½	11
Do B	20	21½
Do wts	50	100
L & J A	21	22
Do B	21	..
xLeitch	69	72
xLencourt	27	28
Lewis Brs	9	9½
xLexindin	26	27
xLib Pete	300	310
xLL Lac	230	240
Loblaw A	55	55½
Do B	90⅞	91½
Loews	120	150
xLomega	11½	12
xL Hos	150	200
x Do A	8	8
xLI Pete	12	13
xLorado	153	159
xLouvic'rt	35	37
Lowney	..	23
xLyndhst	231	232
xLynx	11½	12
xMacassa	215	220
xM'don	116	117
xMacfie	20	21½
xMackeno	48½	49
M'K Strct	41	45
Do pr	100	..
xM'Leod	128	130
MacMill A	43½	..
Do B	44½	45
xMadsen	238	240
xMages	150	155
xMagnet	18½	19
Do C pr	27	28
xMalartic	215	217
xMan'st U	31½	32
M Sug pr	103½	..
M Lf Gard	21	21
M Lf Mill	9½	9⅞
Do pr	101½	102⅞
xMaralgo	36	38
xMarcus	10½	11½
xMarigold	36	38
xMaritm	380	385
x Do A w	225	240
Do B w	231	240
xMartin	25½	25½
Mass-Har	9½	9½
Do pr	102	102½
xMatatch	80	90
Maxwell	6½	7
xMaybrn	170	173
McBrine p	10⅞	11⅞
McCabe A	19	20
Do B	18	..
McColl	47	47½
Do pr	..	99
McIntyre	93½	94
xMcKenz	34½	36
xMcMarm	17½	18
xMcWat	50	52
xMentor n	92	94
xM Chip	11	11
xMerrill	365	370
Mer Pete	16⅞	16⅞
xMeta Ur	30	31
Mex LP	16½	18
Do pr	12½	12½
Mex Tram	9½	11½
xMidcon	81	82
Mid Pac	19	23
xM-West	430	435
x Do wts	225	..
xMill City	29	29½
xM Brick	475	480
xMilliken	240	249
xMindam	33	35
Min Corp	25	25½
xMin-Ore	58	59
Mitch Co	35	..
Mod Cont	16	16
Do A	17	20
xMogul	299	300
Molson A	27½	27½
Do B	26½	27
xMon Knit	6½	6½
Do pr	45	55
Mon Mort	35½	41
xMoneta	77	80
Mont Loco	17½	17⅞
Moore	42½	43
Do A	664	..
Do B	1008	..
Morg & C	22½	23½
D 4⅞% p	..	105
Mor Brass	5⅞	5⅞
xMulti-M	155	158
xN Creek	156	159
Nat Drug	11⅞	12
Do pr	12⅞	13
xNat Ex	105	107
Nat Groc	22½	..
Do pr	27⅞	28½
N Hos A	400	..
x Do B	5	5⅞
Nat Lead	85	85½
xN Pete	445	450
N St Car	32	32½
Nat Trust	41½	44
xNello	22½	23
xN Lab	207	210
xN Alger	29	30
xN Athona	78	80
xNew Bid	27	28
xN Bris	150	155
xN B,Dm	245	255
xNew Cal	95	98
xN Conc	50	53
xN Conti	77	80
xN Davies	21⅞	23⅞
xN Delhi	101	102
xN Dick	190	197
xN Fort	25½	26
xN G Ex	170	173
xN Gold	23	24
xN Harric	32	33
xN Highr	65	66
xN Hosco	30	30⅞
xN Jaculet	91	93½
xN Jason	41	42
xN Kelore	25	25½
xN Laguer	12	12½
xNewlund	67	68
xN Marlon	15½	16
xN Minda	41	42
xN Mylam	20	21
xNewnrth	12½	13
xN Rouyn	19	21
xN Royr	470	475
xN Senat	13	14
xN Super	240	245
xN Taku	24	28
xN Thurb	25	26
xNib Yello	11	11½
xN Rim	222	224
xNipis'ng	290	295
xNisto	16⅞	17
xN-Acme	52	56
Norand n	56½	57
xNordon	33	39
xNorgold	36	38
xNorlartic	14	15
xNormet	720	730
xNorpax	71	72
xNC Oils	510	515
x Do wts	215	225
Do pr	39½	39⅞
xNor Inca	10⅞	11
xN Rank	102	104
N Star	16	16½
Do wts	8½	9
xN Trin	10	11
xN Can	16	..
NQ Pow	91	..
NW Util	94½	94½
xNorvalle	35	35

	Bid	Ask
Northland	80	94
xNudulam	70	73
Oak Wood	6½	7½
xObaska	13½	14
xO'Brien	73	75
Of Spec	15	17½
xOgama	15	16
xO Select	15	16
xOka Rare	80	92
xOkalta	215	216
xO'Leary	31	32
xOmnitrans	7	7½
xOB Sup	10	25
Do pr	400	..
xO Jock	300	310
Do pr	12½	12½
Do B pr	12	12½
x Do wts	93	94
Ont Loan	28	30
Ont Steel	26½	27½
Do pr	133½	..
xOpemis	910	920
xOr Cr	375	410
xOrenada	30	31
xOrmsby	66	70
xOsisko	49	50
xP Coyle	100	120
xPac Eact	13½	14
Pac Pete	13½	13⅞
Page-Hers	83	84½
xPamour	53½	57
xPanel	150	160
xPan West	31	33
xParamaq	14	15½
xParbec	15	..
xPardee	136	139
xPark Drill	5½	5½
xPater	136	140
xPathfindr	88	89
xPaymast	33	34
xP River	825	..
Pembina	31	31⅞
Do pr	51½	51⅞
Penm'ns n	22	23
Do pr	115	..
PC Jewel	18½	18½
Do pr	100	101
xPerron	30½	32
xP Oils	305	310
xPetrol	126	127
Pho Eng	41	42
xP Crow	145	149
xPioneer	177	185
xPitch-Ore	15½	16
Pitt P Gl	80⅞	81½
Placer n	12⅞	13
xPonder	80	83
xPop Oils	30	..
Powell R	56	57½
xP Rouyn	55½	60
Pow Corp	54	54⅞
xPr Oil	425	440
xPr Bord	10	10½
Prem Tr	81	86
xP Elect	180	190
PRM Inc	37½	37⅞
xPreston	700	725
Price B	99½	100
xPronto	850	870
x Do wts	455	460

	Bid	Ask
xPros Air	220	235
Prov Trns	13½	14
xPur Mica	28	29
xQ Chib	375	380
xQ Cop	310	315
xQ Lab	12½	13
Que Lith	12	12½
xQ Man	126	127
xQ Metal	390	395
Q Power	28½	28⅞
xQueenst'n	24	24⅞
Quemont	28½	28½
Quinte A	10½	11½
x Do B	6	..
xRainvl	167	170
xRadiore	144	145
Rap-Grip	7⅞	8
xRayrock	207	208
xRf Pete	11	12
xReeves	225	260
xRegcourt	16½	17
Regent	11	12
xRenabie	240	250
xRexspar	58	61
Rey Al pr	..	101½
xR Palmr	180	182
xR Rupun	25⅞	26
R Silk A	11½	15
x Do B	365	425
xR Athab	100	103
Robertson	14½	14½
D 5 pc p	40⅞	..
D 6 pc p	21½	22
Do $1 pr	20½	21
xRobin	375	375
x Do pr	300	325
R Little	11	11
Do A	14	16
xRoche	19	19½
xRockwin	50	52
Do pr	95	99
xRw Cons	17	18
xRoxana	13	14
Roy Bank	62½	62⅞
R Oak A	11½	16
Royalite	14⅞	14⅞
Do pr	29½	30
Russell	13⅞	14
xRyanor	17⅞	18
St L Corp	84⅞	85
S Law Flr	..	120
xSan Ant	129	130
xS River	12½	13½
xSapph	320	325
Do debs	132	138
Sar Bridge	15	15
Scarfe A	11	12
xS-Rain	232	233
Scythes	17	18
Do pr	25½	..
xS Free	285	295
Shawin	71½	72
Do A	50½	51
Do B	54½	..
xShawkey	11½	12⅞
xShp Cr	147	149
xSherritt	795	800
Sher-Wms	42	43
Shrf-Hors	10½	10⅞
Sicks	16½	17
Do vt	25½	26

	Bid	Ask
xSigma	535	540
xSilanco	19	19⅞
Silknit	20	..
Do pr	37½	..
xSil Mil	113	114
xSil Stand	38	42
Silverw A	13½	13½
Do B	13	13½
Sim & Sns	10⅞	..
Do 5% p	95	99
Simpsons	18	18⅞
xSiscoe	66	67
Slater new	15⅞	16
Do pr	43	..
xSloca VR	26	28
Somerv p	52½	52½
xSouris	35	40
Southam	46½	47
Sthrn Can	..	49
xS U Oils	60	63
xSpa Am	251	263
xSpooner	35½	36
xStadacon	47	48
St Brands	40½	41½
St Pav	35⅞	36
St Radio	11	12
St Brock A	8½	9
Do B	7	8½
xStanwell	75	80
xStarratt	14½	15½
Stedman	22½	23½
Steel Can	70	70½
xSteeloy	12	12½
Steep Rock	19½	19½
Ster Tr	46½	50
xStov pr	300	..
Stuart Oil	14⅞	15
xSturgeon	73½	75
xSud Cont	20	20½
xSullivan	535	550
S Propane	7½	8
Do pr	25⅞	26
x Do wts	295	300
Supt Ord	22½	23⅞
Supt Com	41	44
Do pr	103½	..
xSur oils	158	160
xSurf In	10½	12
Switson	7⅞	7½
xSylvan	136	138
Tamblyn	41½	42
Do pr	49⅞	52
xTandem	11½	12
Taylor PC	9⅞	9½
Do pr	10⅞	11
xT-Hugh	225	229
xTemaga	690	700
xTx Cal	110	114
xT Lund	215	220
xTiara	41	44
TT Can A	6½	7½
TT Tailors	13	16
xTombill	47	48
xTorbit	85	90
Tor Brick	17½	18
T-Dm Bnk	46⅞	46⅞
Tor Elev	16⅞	17
T Gen Tr	38½	40
Tor Iron	23	23½
Do A	22	22
Tor Mort	113½	..
Tor Sav	31	..
xTowagm	18	19
T Fin A	44	44½
Do B	43	43½
D 4½ pc	..	103

	Bid	Ask
Do 5 pc	47½	48
Do B rts	18⅞	19
Do wts	48	..
xTrs Cn	203	204
xT-Emp	207	208
xTrns Era	33	35
xTrns-Mt	51½	52
Trns PPL	11	..
xTrns Res	38½	39
xTr Pete	15	15½
xTr Oil	735	740
Un Acc	425	450
Do 2 pr	8½	8½
Un Gas	49⅞	49½
xU Asbes	765	775
U Corp A	30	31
Do B	21	21⅞
xU Estella	29½	30
U Fuel A	61	62
Do B	31½	33
xU Ken	700	710
xU Mont	32	34
xU Oils	200	204
Un Steel	15	15½
xUpp Can	95	100
Vanad'm	400	475
Ventures	38	39
Viceroy A	8½	8½
Do B	5½	5½
xVicour	27	28
Vic G Tr	24	26½
xViolam	270	272
V Dare pr	13	15
xVulcan	65	70
Wabasso	14	..
Waite Am	14⅞	15
Walk GW	73½	73⅞
W Equip	13	13½
Wellington	77	..
xW Ma pr	..	25
xWespac	26	27
W Koote	..	175
West Dec	133	140
W Malar	25	26
xW Mayg	150	157
Westeel	21½	21½
xW Ashley	12⅞	13
W C Brew	33	35
W Groc	130	..
Do A	41½	42½
Do pr	32	32½
xW Lease	505	510
xW Naco	80	88
x Do wts	12	15
Weston A	31½	31⅞
Do B	32	32⅞
Do pr	101⅞	103
White 1 pr	46	47
W Pass	13½	13⅞
xWillroy	275	280
xWilrich	43	44
xWiltsey	13½	13⅞
xWinchest	11	12
xWindw	36	38
Wpg Cent	11½	11⅞
xW Alex	340	400
GH W p	101	102
x WComb	350	350
xW Harg	189	190
xY Lead	42	45
xY Can	17½	18
xYellorex	15½	16
xYk Bear	237	238
xY Knit A	..	225
x Do B	30	30
xYukeno	11½	12

	Bid	Ask		Bid	Ask
Zellrs 4½%	52	53	xU Mining	28½	29
Zenmac	51	52½	xZulapa	45	50

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	6½	7½
A C Pulp	46½	49
Ang-Nfld	11⅞	11⅞
Asbestos	41½	41½
B A Bnk	31	31½
Brown	18⅞	18⅞
xBulolo	590	600
CD Sug	24½	24½
Can Ving	19	20
C Bronze	31	31
Do pr	101	..
C Cottons	..	14
Do pr	8½	11
CG Inv	29½	30
C Indust	21½	21⅞
CIL pr	93	98
C Ingersoll	88	89
C Marconi	6	6½
CW Lum	14½	15½
C Westing	47	47

	Bid	Ask
xCst Cop	875	945
C Paper	36½	37
xDalhou	19½	19⅞
DeHav	141	150
Dish Stl	10	..
Do pr	25	..
D Bridge	22½	22⅞
Do pr	42½	..
D Glass	41½	..
D O Cloth	35	36
Dupont	26	26⅞
Do pr	..	94½
Gaspe Cop	37½	38½
Hayes	..	32½
Int Pap	122½	124
Int Util	38½	40
IP Util	13	13
Langley p	30	39
Lob Inc	78	83
MacLaren	71½	90

	Bid	Ask
MO Pap n	..	35⅞
Niag Wire	45	45⅞
Ogilvie	47	48⅞
Do pr	158	165
xPato	605	610
xP Ore	440	500
Price Br	53	58½

	Bid	Ask
Sangamo	13	13
xSW Pete	38	..
T CG Inv	5⅞	8⅞
Twin City	13½	..
xYukon C	60	61
Zeller's	..	25
x Do vt	W	ow*o

Canadian Stock Exchange

	Bid	Ask
Beaubran	30⅞	32
Bld Cort	..	8
Do pr	12	..
Belg Stores pr	10½	..
B-Seag	..	25
But Ho	300	350
C Floor B	18½	19½
Cdn Area	81	..
C P & Pap	5½	6
C Silk A	450	600
Catelli A	27½	30
Do B	37½	..
Cinzano A	..	50
D 5½% p	..	150

	Bid	Ask
C Neon A	375	400
Do B	390	400
Do pr	70	75
C Div A	150	..
Do pr	35	..
Crain RL	21	21½
Dv & F A	50	..
D Engin	23½	25
E Koot p	..	99
For P Sta	50	55
Frei 4½% p	92	96
H La Salle	20	..
Hub Flt	150	..
Do A	17	..
Hyd Elec	9	9½

	Bid	Ask
I Paints A	8½	8½
Do pr	..	23
I Found	41	..
Do pr	60½	..
Lamb A	14	14
Do B	16½	18
Laton In	19⅞	20½
Lon Can	7½	7½
Maclar P	..	90
Mel Dis	4	..
Do pr	10	12
Mer Pap	180	188
Mica Co	180	200
Mtl Ref	..	38
M R Rice	11	12½
N L & Pr	39	40
P Atlan	360	..
Pat Mfg	10	..
P Crp 1	..	50
Do 2	70	72
Que-Tel	20	20½
Do A	180	..
R & M Be	17	18
Reitman's	38½	40
Ren Chns	17⅞	..

	Bid	Ask
Sangamo	12⅞	14
S Can pr	142½	145
Stowell A	15	18
Do B	..	12
Tooke Bro.	75	100
Do pfd	150	200
Utd Amu A	7	..
Do VT A	..	10
Utd Dist	9½	..
Waterman	15½	15½
Wilson J C	8	12
Windsor H	46	50
Wood Mfg	47	55
MINES		
Alta	13	15
Ameran'm	14½	15
Arno	6	9
Band-Ore	7½	9⅞
Barvallee	11	..
Beatrice	11	13
Bellech'se	60	61
Belle-Chib	22½	23
Boreal R	25	75
Bouzan	209	210
Burnt H	255	265

	Bid	Ask
Calumet U	17	19
Cdn Lith	120	125
Carnegie	23	25
Cartier-M	..	10
Celta	11½	11½
Cen Man	..	16
Cortez Ex	8½	9
Duvan	235	240
East Smelt	..	585
Fab Metals	44	49
Fontana	18	19
Gui-Por U	15	16
Hillcrest C	70	..
Hudson-R	24	27
Iso Uran	30	33
Jardun	23	24
Kenmayo	8	8½
Kontiki L	28½	30
Lingside C	17½	18
Mogador	105	110
Monpas	8	9
N Formaq	15	15½
N Lafay'te	..	75
N Pacific	155	160
N S'tiago	12½	13

	Bid	Ask
N Vinray	25	27
Nocana	13	14
Obalski	55	60
Orchan Ur	22	..
Pater Ur	..	11
Pitt	18	..
Por Prime	29	30
Que-Smelt	70	75
Red Crest	17	19
Soma-Duv	10½	15
Tache L	28	30
Tazin	20	..
Tiblemont	60	67
Trebor	34	35
Uddlen	24	25
Valor Lith	40	41
V'ginia M	274	275
Wendell	8½	..
OILS		
Altex	22	25
Bonn'lle	60	..
Calalta	76	..
Empire Oil	32	32½
Gaspe	16½	..
Quebec	9	..

Company Reports

Shipbuilding

SAINT JOHN DRY DOCK CO.

Saint John, consolidated net profit for 1955 was $289,776, 23.4% higher than net profit of $234,882 in 1954.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$826,595	$738,680
Less: Deprec.	251,676	234,887
Debent. int.	34,123	33,706
Income tax	251,020	235,205
Net profit & surplus	289,776	234,882
Times Debenture Interest Earned:		
Before deprec.	24.22	21.92
After deprec.	16.85	14.95
Earnings per Share and Dividend Record:		
5% Pref.	$23.18	$18.79
None paid.		
Common	50.51	38.31
None paid.		

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$272,716	$378,341
Bonds & deb.*	531,694	298,198
Accts. rec. & dep.	937,447	1,430,154
Stores & supplies	458,870	546,328
Work in process	698,837	1,281,645
Total curr. assets	2,899,564	3,934,666
Empl. bonds§	70,797	77,873
Deferred chgs.	17,346	13,951
Invests.	17,800	7,000
Fixed assets	3,819,811	3,534,245
Total assets	6,825,318	7,567,735
Debent. int.	9,915	10,412
Accts., tax., etc., p.	526,655	421,469
Payt's on acct.	445,362	1,790,324
Total curr. liab.	981,932	2,222,205
Deprec. res.	1,575,159	1,331,839
Funded debt	582,000	616,000
Capital stock	1,475,000	1,475,000
Paid-in surplus	225,000	225,000
Earned surplus	1,986,227	1,697,691
*Market value	548,825	306,800

§Included in curr. assets in co's report.

Working capital 1,917,632 1,712,461

Contingent liability at Dec. 31, 1955, totaled $432,958.

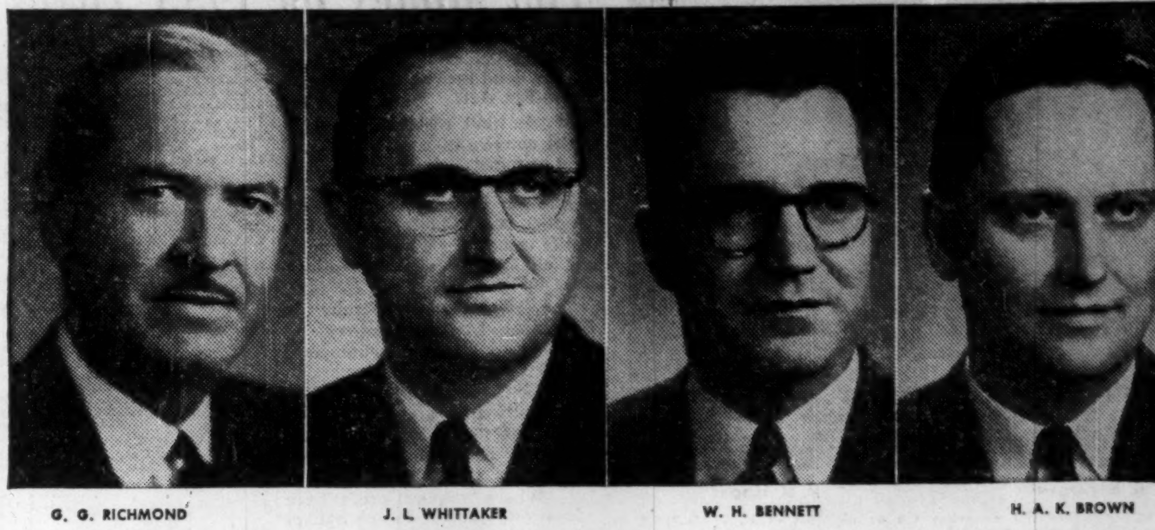
FOR DEPENDABLE INTERCOM

CALL Executone

COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

ANNOUNCEMENT

MUTUAL OF OMAHA EXECUTIVE APPOINTMENTS



G. G. RICHMOND J. L. WHITTAKER W. H. BENNETT H. A. K. BROWN

F. A. Walton, Executive Vice-President for Canada for Mutual of Omaha, Toronto, announces the following appointments effective immediately: G. G. Richmond, Vice-President (Public Relations and Advertising); J. L. Whittaker, Vice-President (Product Management); W. H. Bennett, Assistant Vice-President (Benefit Administration); H. A. K. Brown, Assistant Vice-President (Administration).

It's INTERNATIONAL for COMFORT

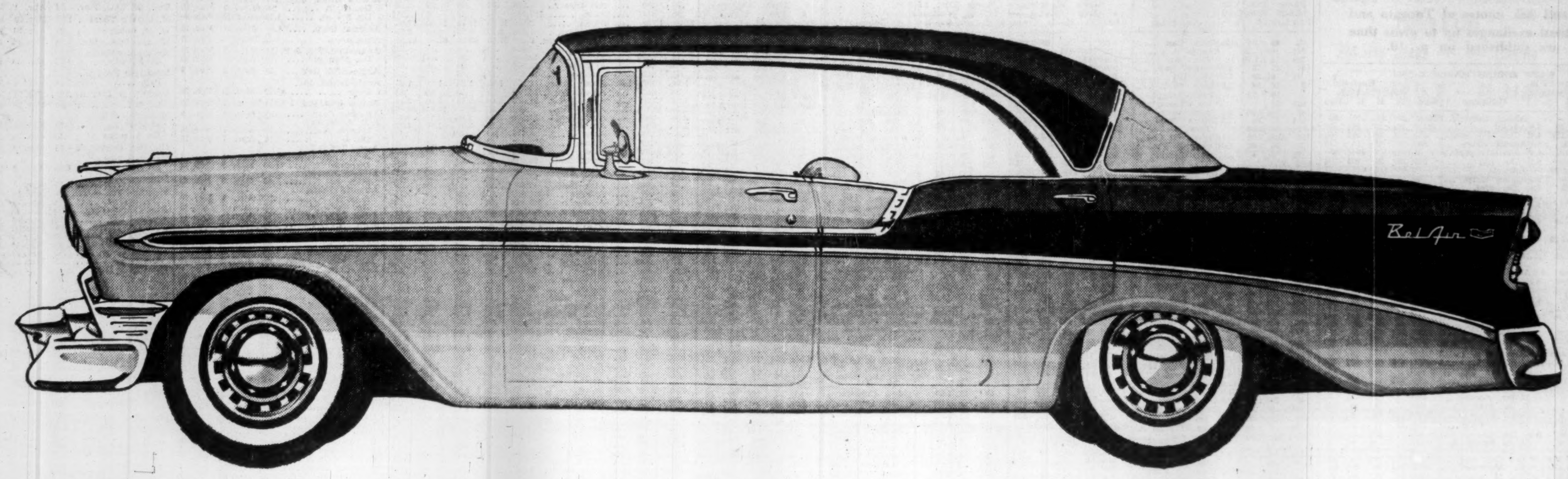
INTERNATIONAL
S-160

and STYLE too!

There's *real* truck comfort built into International's new driver-designed Comfo-Vision Cab. And International's new styling is the last word in *true* truck-design too . . . every bit as practical as it is smart.

INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED - HAMILTON, ONTARIO



The hot one's even hotter!

the '56 Chevrolet

Beautiful models *– all with bold new Motoramic Styling.* ***More models*** *– including two new 4-door hardtops and two new 9-passenger Station Wagons. And* ***all models*** *offer a choice of 9 flashing power teams with horsepowers ranging up to 205.*

This is the greatest of them all.

There's flashing new excitement awaiting you, for these '56 Chevrolets give new meaning to the word "action".

Look them over! Look at that bigger, more massive grille. Let your eye slide along that longer, more rakish hood. Follow that lower, speedline chrome treatment back to these sassy, high-set taillights (the one on the left swings down to uncover the gas cap).

EVEN LIVELIER THAN IT LOOKS!

Bold new Motoramic Styling, as you see! Fine new Contemporary Interiors, to be sure! Gay new colors, indeed! But beyond that, even more of the championship road-action that made the '55 Chevrolet a winner. You know the new Pike's Peak record-holder has to have something very, very special in the way of power, ease and sureness of control, and nailed-to-the-road stability.

BLAZING POWER TEAMS – 20 EXCITING MODELS

Any kind of model anyone could want. All of 'em have all the extra advantages of Body by Fisher — the people who pioneered and perfected the 4-door hardtop. Your choice of new "Blue-Flame" 6 with 140 hp and new higher compression — the 170 hp "Turbo-Fire V8" (162 with Synchro-Mesh) — or, optional at extra cost, the "Super Turbo-Fire" with 205 hp and 9.25 to 1 compression ratio! Automatic and comfort features? If Chevrolet doesn't offer them, it's only because they haven't been invented yet. So try the hottest drive of the year soon. You haven't tried anything new until you've been behind the wheel of a '56 Chevrolet.

V8 & 6

Not only does Chevrolet offer a choice of V8 or 6 cylinder engines, but they are the most powerful and most efficient engines in the low-priced field. No other car combines such high compression ratios with valve-in-head operation, and includes so many other modern engineering discoveries. If a power feature is good, if it's practical, you can be sure that Chevrolet engines have it!

SEE YOUR CHEVROLET DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb-market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on p. 40.

WEEK ENDING MARCH 2, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar. 2 %	Company	Sales	Last Feb. 24	Week end. Mar. 2, H	L	Close
1.20	.85	.	...	Abitca Lum.	11000	.91	.92	.88	.90
38¾	26	1.50	3.9	Abitibi	22117	36½	38¾	36½	38¾
37½	25	1.12½	4.4	Do. 4½% pref.	450	25¾	26¼	25¾	25¾
16	8½	.50	4.4	Acadia Atlan.	820	11¾	11½	11	11¼
107	102	5.00	4.8	Do. 5% pref.	55	104½	105	104¾	105
25½	22	1.20	5.1	Do. (A)	555	23½	24	23½	23¾
26½	26½	▲1.00	..	Admiral	8	26½	†18	†17½	†17½
8½	7½	.40	5.2	Agnew Surp.	50	8	7¾	7¾	7¾
10¼	9½	.55	5.8	Do. pref.	nil	..	10	10	9½
2.05	1.60	.	...	Albt. Dist.	4965	1.95	2.00	1.90	1.95
2.15	1.50	.	...	Do. V.T.	2960	1.55	1.75	1.50	1.75
110	49	.	...	Algoma Steel	9451	98	101½	99	100½
27½	24	1.00	4.3	Alum. of Can. p	171	25¼	25¾	†23	†23
52¾	51¾	.	...	Do. 2nd pref.	2256	52¼	52¼	52	52
118	69½	▲2.20	.	Aluminium	8726	107	110	105½	110
8	6	▲.40	...	Andian Nat.	nil	..	6	7½	6¾
13½	12½	‡.15	...	Ang. Can. Oils. (Brandon)	nil	..	12½	..	12½
52	36¾	2.00	4.4	Ang. Cdn. Pulp.	775	45	46	45	45¾
56½	52	2.80	5.3	Do. pref.	150	53	53	52½	53
53	47	2.25	4.7	Ang. Can. Tel. p	460	48½	48½	48	48
13¾	10⅜	.60	4.9	Ang. Nfld.	5485	12¼	12¾	12	12¼
11	11	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
27	21¾	1.20	4.6	Anthes Imp.	125	25	26½	25½	26½
1.25	.52	.	...	Arcan Corp.	1300	.64	.60	.52	.52
26	20½	*.20	...	Argus	5290	23½	23½	23	23½
60½	52½	2.40	4.4	Do. 4½% pref.	907	54	55½	54½	54½
32½	32	▲▲.25	..	Aro Equip.	nil	..	†13½	28	†35
46½	32½	1.00+‡.60		Asbestos	4661	40¾	41	40½	40¾
14	12½	.60	4.4	Ashdown Hd. A	nil	..	13½	..	13½
16½	13	.72	5.3	Do. (B)	205	13½	13½	13½	13½
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept.	350	7	7	†5¾	7
19½	14	.	...	Do. pref.	nil	..	16	19	14½
20½	13½	•	...	Atlas Steels	2640	17¾	18	17½	17¾
11½	8½	.60+‡.20		Auto Electric	350	11	11	10½	11
11	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	3	•	...	Auto Fabric A.	nil	..	5½	6	6
1.40	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.00
42	36½	1.20+‡.20		Bk. Can. Nat.	1145	40½	40½	40	40½
54½	41¾	1.40+‡.20		Bk. Montreal	3042	49¾	50	49½	50
63½	52½	1.80+*.20		Bk. N. Scotia	1500	60¾	61½	60½	61
..	..	3.20+‡.80		Barber-Ellis	nil	..	..	..	..
..	..	3.50		Do. 7% pfd.	nil	..	..	..	..
16	7		...	Barcelona	nil	..	..	10	7¾
11½	10	1.00	10.0	Bates & Innes A	nil	..	9½	10	10
65	58½	3.00+*.50		Bathurst Pr. A.	730	64	64¾	63¾	64
53	38	*1.25	..	Do. (B)	1315	42	42½	42	42½
8¾	6¾	.40	5.4	Beatty Bros.	895	7½	7¾	7	7¾
31½	29½	‡.80	...	Beaubran	nil	..	30½	31½	30
25	16½	*.40	...	Beaver Lumber	175	20½	20	20	20
23½	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33	30½	1.40	4.2	Do. pref.	5	33	33	33	33
9½	6	‡.20•	..	Belding Cort.	565	7¾	7¾	7¾	7¾
14	11	.70	5.8	Do. pref.	nil	..	12	..	12
6½	6	•	...	Belgium Stores	nil	..	..	5¾	6½
13	11	1.00	8.7	Do. pref.	nil	..	..	..	11½
52¼	45½	2.00	3.9	Bell Telephone	12690	50½	51½	50½	51½
.75	.25	•	...	Bickle-Seag.	100	.35	.75	.75	.75
8	5¾	.40	5.3	Biltmore Hats	50	7½	7½	7½	7½
15	12½	1.00	7.8	Do. (A)	200	12½	12¾	12¾	12¾
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6			Blue Ribbon	nil	..	8	10½	10
42½	31	‡1.25•	..	Do. pref.	nil	..	33½	35	33½
13	12	‡♦♦.50	..	Bowes Ltd.	nil	..	18	..	13
19½	16½	1.00	5.4	Brant. Cord. A.	400	18	18½	18	18½
12	7	.50	4.2	Do. (B)	nil	..	11	16	12
9½	6¾	‡.03+stk•		Brazilian Tr.	17397	6¾	7	6¾	7
100	90	6.00	6.3	Do. pref.	nil	..	95½	115	96
50	47	2.90	5.9	Bridge & Tank p	nil	..	48½	49½	49
3.00	1.10		...	Do. Warr.	nil	..	2¾	2¾	2¾
17	11		...	Bright, T. G.	nil	..	15¾	19	†19
22¾	19½	1.15	5.5	Do. 5% pref.	nil	..	20¾	21¾	21
31	21½	*.30+‡.40		Br. Am. Bk. N'ts	250	31	31	30	31
45½	25¼	.85	1.9	Brit. Amer. Oil.	138123	42	45½	41	44¼
100	92	4.00	4.3	B.C. Elec. 4% pf	205	94	93½	92½	93
106½	102	4.75	4.6	Do. 4¾% pref.	210	104½	105	104	104
55½	51¾	2.50	4.6	Do. 5% pref.	365	54	54	52½	54
54½	49	2.25	4.4	Do. 4½% pref.	1749	50	52	50	51½
53	48	2.12½	4.3	Do. 4¼% pref.	270	50	50	49½	49½
17¾	8¾	*.12½	..	B.C. Forest	22152	16¾	17	16¾	17
20	15½	.75	4.5	B.C. Packers A.	135	16	16¾	16¾	16¾
18	12	‡1.00	.	Do. (B)	100	13	12½	12½	12½
38¾	24¾	1.20	3.2	B.C. Power	8949	37¾	38¾	37¾	38
52¼	43½	2.00	3.8	B.C. Tele.	2273	50	52½	50	52½
1.01	.70		...	B.C. Turf	1300	1.00	1.00	.90	1.00
19¾	14¾	*▲.25	..	Brown Co.	9330	18¾	18¾	18¾	18½
16	11	1.20§	..	Bruck S. Mills A	200	13½	13½	13½	13½
6½	4½	•	...	Do. (B)	200	4½	4½	4½	4½
47½	35	1.80	4.7	Building Prod.	2910	38½	39	38	38½
30½	25	1.00+‡.50		Burlington Steel	150	29½	30½	29½	30½
14	10½	*.60+.05		Burns & Co.	730	11¾	12½	12	12
10	7¾	.45	5.1	Burrard D.D. A.	515	8¼	8¾	8¼	8¾
5	3	•	..	Butterfly Hos.	nil	..	3	3½	4½
13	13	.80	6.2	Caldwell Linen	nil	..	..	..	13
25	20	1.50	7.0	Do. 1st pref.	nil	..	22½	23½	21½
12	12	.80	6.7	Do. 2nd pref.	100	12	12	12	12
108	104½	5.00	4.8	Calgary Pr. 5% p	50	104½	105	105	105
5	2½	.10	3.1	Canada Bread	nil	..	..	4	3¼
60	50½	2.50	4.5	Do. pref. B.	nil	..	56	56	56
43¼	32	1.00	3.1	Canada Cement	6163	33	33½	32	32
32¼	29½	1.30	4.3	Do. pref.	645	31¾	32	30½	30½
14	8½	‡.20	...	Can. Cr. Stone.	1075	9½	11¾	9	9
25	19¼	1.00	4.1	C. & D. Sugar.	2630	24¾	25	24½	24½
19	15½	*.50	...	Can. Floor B	nil	..	13½	19½	19
15	13	.40	3.0	Can. Foils	nil	..	13½	15	13½
18	14½	.60	3.6	Do. (A)	200	16	16½	16½	16½
..	..	.	...	Can. Forg.	nil	..	15	20	..
28½	24	1.50	5.5	Do. (A)	25	25	27½	27½	27½
36½	22¾	*.75	..	Can. Iron	2880	34¼	35	34	34¾
200	147	*2.00	..	Can. Life	135	160	160	160	160
15	8	‡.25	...	Can. Machine	nil	..	13	14	15
87½	53	2.00+■	..	Can. Malting■	850	58	62	60	60½
26	25	1.17	4.5	Do. 4¼% pref.	847	25¾	26	25	25¾
41¼	37	1.50	3.8	Can. Packers A.	100	39	39¼	38¾	39
37	33	1.50	4.2	Do. (B)	811	35½	36¾	35¾	36
96	83½	3.00+*.40		Can. Perman.	95	96	96	95¾	95¾
105¼	100¼	4.40	4.3	C. Safeway pf.	110	104	102	100¾	101½
41	20	*.50	...	Can. Steamships	240	31½	31	30	30½
14	12¾	.62½	4.8	Do. pref.	nil	..	13	13	13
20	16½	.80+‡.35		Can. Vinegars	nil	..	19	20	18½
8½	8½	.	...	Can. W. Cord A	nil	..	11	..	8½
155½	138	4.00	2.6	C. W. Cable A.	nil	..	..	190	155
103	65	3.00	3.0	Do. (B)	585	102	102	99	100
90	70	1.00+‡■	..	Cdn. Arena■	nil	..	80	..	90
9½	6½	•	...	Cdn. Bakeries	85	6¾	6¾	6½	6½
48¾	39½	1.40+*.20		Cdn. Bk. Com.	2811	45¾	46¾	45¼	46½
32½	25	1.50	4.7	Cdn. Breweries.	8390	31¾	32½	31¼	31¾
33¼	28¾	1.25	3.9	Do. pref.	1545	31½	31¾	31¾	31¾
34	27	1.25+‡.50		Cdn. Bronze	315	29	30½	30	30
107¼	105	5.00	4.8	Do. pref.	nil	..	104	..	105
39	29½	2.00	5.6	Cdn. Canners	1635	33	36	32¾	36
25¼	19½	*.15+‡.15		Cdn. Celanese.	6030	19½	19¾	19¼	19½
38½	32½	1.75	5.0	Do. pref. $1.75.	70	36	35½	35	35
22	18¾	1.00	5.0	Do. $1 pref.	21	20½	20½	20	20
14¾	8¾		...	Cdn. Chem.	5225	9½	9¾	9	9¼
15	8½	■	...	Cdn. Collieries	18435	13	12¾	12½	12¾
4.50	3.05	.	...	Cdn. Convert A	100	3½	4½	4½	4½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	nil	..	..	14	14
13½	8	•	...	Do. pref.	50	9	8½	8½	8½
27	15½	‡.50	...	Cdn. Dredge	1355	21¾	22	21½	21½
28½	27	1.00	3.8	Cdn. Fairb.	nil	..	25	27	26
126	125	6.00	4.8	Do. pref.	nil	..	125	..	125½
4½	1½	•	...	Cdn. Food Prod.	50	3½	3½	3½	3½
8¾	4½	.	...	Do. (A)	100	8	8	8	8
68	33½	•	...	Do. pref.	80	60	65	62	64
1100	675	*1.00+4.00		Cdn. Gen. Elec	nil	..	760	1000	1000
35	28½	1.00+‡.18		Cdn. G. Inv.	276	29	30	29	29¾
28	22½	*.25	...	Cdn. G. Sec. A	715	24	26½	24	26½
24	24	♦♦‡.25	..	Do. (B)	nil	..	..	..	24
9	7½	♦♦.12½	..	Cdn Hydro-Card	8990	8	8¾	8	8¾
6½	4¾	‡.10	...	Cdn. Ice Mach.	nil	..	5	6	5½
13¼	11	.80	6.7	Do. (A)	100	12½	12	12	12
28¾	19¾	*.20	...	Cdn. Indu. ('54)	4457	22	21¾	21½	21½
99½	91	3.75	4.1	Do. pref. ('54).	5	95	91½	91½	91½
90	70	*1.00+2.00		C. Ingersoll R.	85	88	90	88	88
18	13	*.50	...	Cdn. Int. I. Tr.	nil	..	18	25	†22
98	95	5.00	5.2	Do. pref.	nil	..	97	..	97
41	18	*.50	...	Cdn. Locomo.	1200	34½	36½	34	36
8¾	5¼	‡.06	...	Cdn. Marconi	2555	6	6½	5¾	6
25½	17	.60	2.5	Can. Oil	10446	21¾	23¾	21¾	23¾
108	104	5.00	4.7	Do. 5% pref.	20	105½	106	106	106
180	160	8.00	5.0	Do. 8% pref.	nil	..	165	175	160
100	90	4.00	4.2	Do. 4% pref.	nil	..	96	97	96
12	3	.	...	Do. Warr.	2365	8½	9	8	9
35¾	28	1.50	4.5	Cdn. Pacific	18139	32¾	33¾	32¾	33½
28¾	17¾	.	...	Cdn. Petrofina p	4945	23½	25	23½	25
9	5	.	...	Cdn. Pr. & P. Sec	nil	..	5½	6	5¾
1.12	.75	.	...	Cdn. Propane	300	1.10	1.10	1.10	1.10
22	11½	.	...	Cdn. Salt	nil	..	18	21	16
10	4	•	...	Cdn. Silk A	nil	..	4¾	6	4¾
97	69	.60+‡.10		Cdn. Tire	50	90	94	94	94
21	20¾	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities p	110	103	103½	103¼	103¼
41½	29¾	1.50	4.7	Cdn. Vickers	4951	31¾	32	31¼	32
15	10½	.	...	C. Wallpaper A.	50	10½	10½	10½	10½
14	9½	.	...	Do. (B)	50	10½	10½	10½	10½
19	12½	.	...	Cdn. Lumber	nil	..	14½	16¾	14½
20	18	.80	4.3	Cdn. West Gas p	295	18¾	18¾	18½	18¾
70	46	*.25	...	C. Westinghouse	400	46½	47	46	46½
6.65	4.75	‡▲.30	..	Capital Estates	400	5.55	5.50	5.50	5.50
1.50	.78	.	...	Carling Br. Alta.	200	1.35	1.40	1.40	1.40
1.20	.80	.	...	Do. V.T.	200	1.20	1.20	1.20	1.20
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	14¼	13½
17	16	‡1.00	..	Do. (B)	nil	..	16½	..	17
29	25	.50+*.05		Catelli Food A.	nil	..	27½	..	27
40	36	1.00+*.05		Do. (B)	nil	..	37	..	39
23¼	22½	*▲.12½	..	Celanese Corp.	nil	..	..	..	22½
..	..		...	Do. 4½% A pf.	nil	..	..	..	..
..	..		...	Do. 7% 2nd pf.	nil	..	..	..	..
28	16½	.80	...	Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	103	..	103
6	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	5	..	6
6½	2	.	...	Do. (B)	10	6½	6	6	6
72¾	47	1.40	1.9	Chart. Trust	nil	...	62½	72¾	72¾
6¾	4		...	Chatco Steel	nil	..	4	4½	4
7¾	5½	.50	9.1	Do. pref.	200	5½	5½	5½	5½
20	14½	1.00	5.5	Chateau-Gai	nil	..	18	18	18½
101	65	*▲.75+‡1.00		Chrysler Corp.	313	75¾	76½	74¼	75
.68	.55	‡6d	...	Cinzano A	nil	..	..	.65	.65
..	..	5½%	...	Do. 5½% pref.	nil	..	..	5	†1½
3	2	•	...	Circle Bar Knit.	nil	..	..	2	2
6	4½	.	...	Do. (A)	nil	..	4½	9	4¾
4.00	3.60	.	...	Claude Neon A.	nil	..	3.75	4.00	3.80
4.00	3.35	.	...	Do. (B)	nil	..	3.90	4.00	3.65
80	58½	.	...	Do. pref.	nil	..	70	..	75
23½	15	.	...	Cochrane-D	25	†23¾	21½	21½	21½
22½	17	.80	4.0	Do. (A)	35	20	21½	20	20
10¾	7	•	...	Cockshutt Farm	2170	7½	7¾	7	7½
18¼	15	1.00	5.7	Coghlin, B. J.	5	17	17½	17½	17½
12½	12½	*.75+.35		Coll. Termin.	nil	..	11½	..	12½
12½	12½	*.75+.35		Do. pref.	nil	..	13	..	†13
10¾	9	*.12½	...	Comb. Enter.	6000	10	10½	9¾	10½
11½	8¾	*.20	...	Conduits Nat.	225	10	11	10½	10½
260	143	1.50	0.9	Conf. Life	nil	..	150	180	160
12¾	7	‡.25	...	Cons. Bakeries.	200	9	9½	8¾	9
1.50	.75	.	...	Cons. Div. Sec A	6	1.10	1.20	1.20	1.20
33	25	‡1.75	..	Do. pref.	1	32	†34	†34	†34
4½	4	.	...	Cons. Fire Ins.	nil	..	6½	..	4
41	33	*.50+.25		Cons. Paper	12972	36	36½	35	36
4.05	1.95	•	...	Cons. Press A.	nil	..	2.70	3.00	2.70
1½	1	.	...	Do. (B)	nil	..	1	2	1½
40	29	.80+‡.78		Cons. Smelters.	13279	34¾	36¼	34½	34¾
10½	6	•	...	Cons. Textiles	nil	..	..	6½	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26¼	20	.80	3.7	Consumers' Gas.	1641	21½	22	21¼	21½
33	26½	1.50	4.8	Consum. Glass	455	32	32	31	31

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar. 2 %	Company	Sales	Last Feb. 24	Week end. Mar. 2, H	L	Close
85	85	*.45+stk▲		Cont. Can	nil	..	..	40	85
20½	16½	‡1.10		Corbys A	1450	17½	17¾	17½	17½
18½	16	‡1.10	..	Do. (B)	510	16½	17	16½	16½
14	11	.70	5.6	Cosmos Imp.	950	12½	12½	12	12½
7¾	4¼	.30	4.3	Craig Bit	100	7	7	7	7
21	16	.60	2.9	Crain, R. L.	nil	..	21	..	21
11	10	*.20	...	Credit Accept.	100	10	10½	10½	10½
62½	34		...	Cres. Cream, pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	nil	..	46½	49½	47
31½	17	.60	2.2	Crown Trust	nil	..	26½	27	27
83½	48	1.80+‡■		Crown Zeller	1051	57¾	59½	58	59
195	105½	4.00	2.1	Crow's N. Coal.	40	191	193	176	191
52	50	3.00	6.0	David & Fre. A	nil	..	49½	..	50
12¾	7½	•	...	Davis Leather A	285	11	11	10½	10½
4.00	2.70		...	Do. (B)	50	3½	3½	3½	3½
200	141	*1.00	..	De Havilland A.	nil	..	141	150	150
11	6	‡.50	...	Disher Steel	nil	..	10	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram.	7975	38	38¾	37¾	38¾
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	93¾	..	†97
25½	18½	.40+‡.30		Dom. Bridge	17080	21	21½	20¾	21¾
10¾	6	.	...	Dom. Coal pref.	180	9	9½	9	9½
13	11	.80	6.2	Dom. Corset	510	12½	13	12½	13
8½	6	.	...	Dom. Dairies	nil	..	7¾	8½	7
18½	16	•	...	Do. pref.	nil	..	16	20	17½
8¾	3½	‡.20	...	Dom. Electro	100	7½	7¾	7¾	7¾
29¾	22	.60+‡.40		Dom. Engineer	155	23¼	24	23¼	24
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	10¾	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	24	24	22½
30½	17½	*.40	...	Dom. Foundry	7125	29¾	30½	29½	30
105¼	101¾	4.50	4.3	Do. 4½% pref.	100	102¾	103½	103½	103½
44	33¾	.80+‡.62½		Dom. Glass	1085	41¾	42½	40	41
17¾	17	.70	4.1	Do. pref.	nil	..	..	17	17
..	..	‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13		...	Dom. Magnes.	675	17	17¾	16½	16½
38	33	1.60+‡.40		Dom Oilcloth	535	35½	35¾	35	35
31½	18	‡.25	...	Dom. Scot. Inv.	300	26½	26¾	26½	26½
53	49½	2.50	4.8	Do. pref.	10	53	52¾	52¾	52¾
110	82	4.00+‡1.00		Dom. Square	nil	..	101	..	110
20½	15	1.00	5.0	Dom. St. & C.	18695	19½	20	19¾	20
43	28½	1.00	2.8	Dom. Stores	3495	33¾	36½	33¾	36½
13¾	9¾	*.25	...	Dom. Tar. & Ch.	12860	13½	13¾	13¼	13¾
25	21½	1.00	4.2	Do. pref.	nil	...	22½	24½	23¾
9½	7	‡.40	...	Dom. Textile	11291	8½	8¾	8½	8½
146	138	7.00	5.1	Do. pref.	nil	..	135	..	138
2¾	1½	.	...	Dom. Woollens.	nil	..	1.75	1.90	1.75
15½	14¾	.80	5.4	Donald Ropes B	110	†14¾	15	14¾	14¾
14.00	.30	.	...	Donnell & Mu.	943	12	14	14	14
37½	25½	1.20+*.25		Donohue Bros.	4620	34¾	37½	35	37
35½	25		...	Dow Brew.	300	33	33	33	33
30½	24	*.20	...	Du Pont of Can.	2815	26	26¼	26	26
100	91	3.75	4.0	Do. pref.	35	94	95	94½	94½
10½	9½	.	...	Dupuis Fre. A	100	†9½	9½	9½	9½
3.60	3.00	.	...	East Koot Pr.	nil	..	3.10	..	3.00
62	60	.	...	Do. pref.	nil	..	70	90	62
7	3¾		...	East Steel	1800	5	5½	4	5
..	..	*2.00	...	East Theat.	nil	..	26	..	26
20½	8½	.20+‡.35■		Easy Washing■	125	17¾	17½	16¾	17
38½	29	1.00+‡.50		Economic Inv.	120	36	37½	36	36
81½	33	1.00	1.6	Eddy Paper	2685	61½	65½	60	62¾
1.22	1.10	.	...	Electra Invest.	100	1.21	1.22	1.22	1.22
16½	11¾	▲1.00+‡.25		Electrolux	275	14½	14¾	14¾	14¾
78	32	.60	0.8	Empire Life	301	75	76½	73	73
12	6	.40	3.3	Enam. & Heat.	675	9½	12	10	12
63	32	*.65+.20		Equitable Life	1336	46	51	46½	51
7½	6	.60	8.6	Erie Fl. & W A.	nil	..	6¾	7	7
2½	1¾	‡.10	...	Do. (B)	25	2½	2½	2½	2½
23½	21½	1.04	4.4	Estabrooks pf.	40	23¼	23	23	23
1.50	1.10	.	...	Excelsior Reg.	3700	1.10	1.20	1.15	1.15
24½	20	1.50	7.0	Fam. Players	1887	21½	22	20½	21½
29½	23	▲1.50	..	Fanny Farmer	925	23	24	23	23¾
50½	48	‡2.00	..	Federal Fire	nil	..	52	..	50½
44½	26	*1.00	..	Federal Grain	70	33	33	33	33
31½	29	1.40	4.6	Do. pref.	75	31	30¾	30¾	30¾
6	2½		...	Fibre Products.	nil	..	4	7	5
6	5	•	...	Do. pref.	nil	..	..	6	6
13	12	.80	6.7	Fisher B. A.	nil	..	12	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	7½	..	7½
8½	4	.	...	Fittings	15	5½	5½	5½	5½
10	9	.60	6.0	Do. (A)	125	10	10	9½	10
10	7	•	...	Flash Fast. pf.	nil	..	10	14	10
2.85	1.40		...	Fleet Mfg.	5360	1.50	1.70	1.50	1.60
158	100	*1.25	..	Ford Motor A.	2423	124	125	122	122½
176	105	*1.25	..	Do. (B)	nil	..	121	..	†140
55	44	‡♦♦1.50	..	F. Pr. Secs. UST	21	50	50	50	50
27¾	17½	*.40+.10		Foundation Co.	5080	24¾	26½	24½	26
36½	25	1.00+*.30		Fraser Cos.	12655	32	35½	32½	35
15	12	.50+‡.50		Freiman	nil	..	15	..	15
97	90	4.50	4.9	Do. pref.	nil	..	..	96	92
34½	26½	1.20	3.9	Gatineau Pwr.	3330	31¾	31¾	30½	30½
115½	110	5.00	4.5	Do. pref. 5%	205	110½	111½	110	110
117¾	110	5.50	4.8	Do. 5½% pref.	14	113½	114	113	114
9½	6	.20	2.9	Gen. Bakeries	725	6	7	6	7
..	..	‡.60		Gen. Discounts	nil	..	8	..	8
125½	48	*1.10+‡■		Gen. Dynamics	2407	61½	62½	60½	61
56	56	*▲1.00	..	Gen. Elec.	nil	..	760	1000	56
54¾	42¾	*▲50	..	Gen. Motors	2905	45	46	44½	44¾
45	36	*■	...	Gen Products A■	325	36½	36	36	36
48	44	*■	...	Do. (B)■	100	43½	48	48	48
11½	9	.40	3.8	Gen. St. Wares.	370	10¾	11	10½	10¾
105½	93	5.00	5.2	Do. pref.	80	95	96	95	96
175	130	4.00	2.5	Goodyear Tires.	nil	..	159	170	158
54	51	2.00	3.8	Do. pref.	110	53	52½	52	52½
102	60½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	6¾	.50	7.1	Gord. McKay A	250	7½	8½	8	8½
10	6½	*.12½	..	Do. (B)	250	9½	10	9½	9½
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	..	..
18	7¾	1.00	5.9	Grafton A	nil	..	15½	17¾	17
35	35	*.25+.10		Grand & Toy	nil	..	35	49	†31½
47½	29	1.60	3.4	Gt. Lakes Paper.	6186	45¾	46¾	45¾	46¾
7½	5½	.	...	Gt. North Gas	1500	6¾	6¾	6¾	6¾
4.00	2.40	.	...	Do. Warr.	1990	3.25	3.35	3.20	2.30
48	45½	2.50	5.4	Do. pref.	35	47	47	46½	46½
10	7½	.50	5.6	Gt. West Coal A	275	9	9¾	9	9
9½	5¾	*.02½	..	Do. (B)	650	8½	8½	8½	8½
370	190	*.75	...	Gt. West-Life	nil	..	..	300	295
21	19	2.00	1.0	Gt. W. Saddlery.	nil	..	19	20	20
4.95	4.15	.20+‡.05		Greening Wire	500	4½	4½	4½	4½
6¾	6	.	...	Growers Wine	380	6.25	6.40	6.25	6.25
21¾	16	.70	3.3	Guaranty Trust	310	21	21	20	21
1.10	.50	.	...	Do. Rights	5636	.70	.70	.55	.60
91¾	62	*0.62½▲+stk		Gulf Oil	nil	..	94	94½	84
6.00	2.60	.	...	Gurney Prod. C.	60	4¾	4¾	4¾	4¾
28¾	25	1.00	4.0	Do. pref.	50	25	25	25	25
63	52½	2.40	3.8	Gypsum, Lime	1770	58	63	57½	62½
22½	15	1.00	4.4	Hahn Brass	nil	..	23½	23½	†22¾
16¾	15½	.80	4.8	Do. (A)	nil	..	16	16½	†16½
16¾	10¾	‡.67½•	..	Ham. Cot.	nil	..	15	16½	16½
99	96	5.00	6.5	Do. 5% pref.	nil	..	..	97	†77
9½	8	*.30	...	Harding Carpet.	nil	..	8½	8¾	8
11	9½	.50	4.8	Hartz, J. F. A.	nil	..	10½	10½	10½
38	32½	‡1.50	..	Hayes Steel	150	34½	32¾	32¾	32¾
5	3¾		...	Hees, Geo. H.	nil	..	3½	3¾	3¾
33	14¾	1.00+‡.25		Hendershot Pap.	nil	..	29	35	29
95	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45		...	Hillcrest Coll.	nil	..	.70	..	.70
64	53½	*.45	...	Hinde & Dauch.	770	55¾	55½	54¾	55½
6½	4½	.	...	Holden Mfg. A.	nil	..	3.00	4.10	4.00
2¾	2	.	...	Do. (B)	nil	..	1¾	..	2
66	66		...	Holt Renfrew	nil	..	70½	..	66
100	100	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	80	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A.	nil	..	10½	..	10
21	21	.	...	Ho. De LaSalle.	nil	..	20	..	21
44½	30	1.00+‡.20		H. Smith Paper	1720	40¼	40¾	40	40½
53½	48	2.00	4.0	Do. pref.	245	50	50	50	50
17½	12	1.50+■■.75		Do. A pref.	210	17	17½	17	17½
18½	13	.80	4.9	Hughes-Owen A.	nil	..	16	20	16½
10½	10½	.40	4.4	Do. (B)	nil	..	11½	..	10½
26¾	25½	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	1.60	4.0	Huron-Erie	40	38½	40	40	40
2.20	1.80	.	...	Do. Rights	15154	1.90	1.95	1.80	1.90
9¾	7	‡.35	...	Hydro Electric	100	8¾	8¾	8¾	8¾
61	45	1.40+‡.40		Imperial Bk.	957	60	†61½	59	†61½
27	23	1.20	4.4	Imp. Flo-Glaze	nil	..	27	28	27
30¼	30¼	1.50	5.0	Do. pref.	nil	..	..	..	30¼
12	11	.70	5.8	Imp. Invest. A.	200	11¾	12	12	12
48¾	48¼	2.50	..	Do. pref.	nil	..	..	..	48¾
102	70	2.00	2.7	Imperial Life	155	73	74	72	73
44	35½	‡.95	...	Imperial Oil	50096	[illegible]	44	41	43¾
12½	10¼	.40+‡.10		Imperial Tob.	5671	[illegible]	12	11¾	12
7¾	6½	6%	3.3	Do. 6% pref.	1740	[illegible]	7	6¾	7
61¼	48½	2.50	4.7	Indust. Accept.	1916	53	54	53	53
107½	100	4.50	4.5	Do. 4½% pref.	305	100	101	100	100
60¾	50½	.	...	Do. 4½% $2.25 p	2220	50½	50¾	50½	50½
10½	8	.50	6.3	Ingersoll M & T	nil	..	8	8½	8
14	10¾	.	...	Inglis, John	1909	11¾	11¾	11¼	11¾
19	11¾	.	...	Inland Cem. pf.	1045	16½	16½	15½	15½
4.35	2.70		...	Inland Nat. Gas.	7968	3.35	3.55	3.30	3.50
17½	16	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5¾	5	.24	4.7	Interior Brew. B	850	5.10	5.10	5.10	5.10
11	3¾	*.25	...	Inter. Bronze	560	10	10	10	10
24	16	1.50	6.5	Do. pref.	175	23	23½	23½	23½
38	32½	1.60+‡.40		Int. Metal Ind. A	550	35	35½	34	34½
105	101½	4.50	4.4	Do. pref.	15	105	103	103	103
91½	87	▲4.00	...	Int. Mill. pref.	63	97	91	91	91
86½	55	▲*.65+‡1.35		Inter. Nickel	22358	82	83	81¾	83
138½	126	▲7%	..	Do. pref.	1390	130½	130½	130	130
7	6½	▲7%		Do $5 pref	80	6½	6¾	6¾	6¾
12	8	*.25	...	Inter. Paints A	nil	..	8½	8	8
25	24	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
120½	80	▲3.00+‡■		Int. Paper	924	115	120½	116½	117½
100½	100	▲4.00	..	Do. pref.	nil	..	..	..	100½
32¾	24	*▲.30	..	Int. Pete.	14099	32	32¾	31½	32¾
250	124	2.40	1.1	Int. Power	70	214	215	210	213
44½	33½	▲‡1.60		Int. Util.	775	41	41	40	40
42½	33½	▲1.40		Do pref.	50	40	40½	40½	40¾
17½	12	.80	5.4	Interp. Bld. Cr.	223	15½	15	14¾	14¾
33½	25	*.50	...	Interp. Pipe	31034	32½	33¾	32	32¾
14	9	.	...	Interp. Util.	290	12¾	13	12½	13
45	33	*.80+.40		Inv. Foundation.	nil	..	40½	..	41
60½	54	3.00	5.0	Do. pref.	220	60	60½	60	60
1.80	1.60	.	...	Isotope Pro.	3700	..	1.80	1.60	1.80
.72	.50		...	Do. Rights	7925	..	.72	.50	.72
30½	17	‡1.75	..	Jam. Pub. Ser.	175	26	26	25¾	25¾
106½	104	7.00	6.6	Do. pref.	10	106½	106	106	106
98	80¾	*▲1.00+‡1.25		Johns-Man.	nil	..	88½	89½	85
12½	10¾	‡.30	...	Johnston Term.	40	11½	11½	11½	11½
19	16	.80+*.20		Journal Pub.	25	17¾	18½	18½	18½
23	14½	‡1.12½		Kelvinator	150	16	15½	15	15½
39	39			La Comp. Fon.	nil	..	..	..	39
25	21½	1.20	5.0	Labatt, John	960	24	24	23½	24
155	140	7.00	5.0	Lake of Woods p	nil	..	..	153	140
15	11½	.60	4.3	Lambert, Alf. A.	2725	14	14	14	14
23	16	.60	3.8	Do. (B)	nil	..	15½	16½	16
19	11¾	•	...	Lang, J. A.	805	17	19	17½	18½
36½	30		...	Langley's pref.	nil	..	30	39	36
..	..		...	Latonia	nil	..	19½	20½	18½
22½	17½	*.25+‡.20		Laura Secord	921	19½	20	18¾	18¾
13¾	9½	.50+.10	..	Laur. Accep. A	nil	..	10½	11	10½
26	20	.60	3.0	Do. (B)	nil	..	20	21½	20
2.75	.99		...	Do. Wts.	nil	..	..	1.00	1.00
24	21	*■	...	Lawson & J A.	nil	..	21	22	21
22	20½	*1.00	..	Do. (B)	10	20½	21½	21½	21½
10	8½	.60	7.1	Lewis Bros.	nil	..	9	9½	8½
57¾	41½	1.50	2.7	Loblaw A	1922	55	55	54½	55
104	68	1.50	1.6	Do. (B)	1965	90¾	91½	89¾	90¾
91	58	▲1.50+‡.25		Loblaw Inc.	nil	..	81¾	83¾	85
..	..	.	...	Lochabar A	nil	..	9	..	..
..	..		...	Do. (B)	nil	..	50	..	..
1.50	1.05	4.00+‡1.00		Loew's Theatres	nil	..	120	150	115
7½	5	‡.25	...	Lon. Can. Invest.	45	7	7	7	7
1.25	.50		...	Lon. Hose	70	1	‡1½	1	†1½
8	3½	*.40+‡.20		Do. (A)	50	6¾	7½	6¾	7½
26	18	‡.60+*stk		Low. St. Law. pf.	230	25½	26	25½	26

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.
| 1.50 | 1.00 | . | ... | Hubbard Felt | nil | .. | 1.25 | .. | †1.70 |

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar. 2 %	Company	Sales	Last Feb. 24	Week end. Mar. 2, H	L	Close
28½	19¾	1.00	4.5	Lowneys	25	22	22	22	22
5.80	4.65	.24+†.03		Lucky Lager	420	5.05	5.00	5.00	5.00
45	39	‡2.00		Mackin. Steel	nil	..	41	45	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*1.00		Maclaren Pr.	745	87½	90	86	89
42½	28	.50	1.2	MacMil & Blo A	nil	..	42½	..	41¾
46½	26½	.80+‡.20		Do. (B)	8679	44	45½	44	45½
1.70	1.00	.	...	Mages. Sp. G.	20200	1.40	1.65	1.40	1.55
23½	20	*.50	...	Mailman Corp.	nil	..	26	..	20
100¾	89	5.00	5.0	Do. pref.	nil	..	100	..	100
28	21	1.00	3.6	Do. C.C. pref.	175	27½	28	27¾	28
6½	5½	.40	6.2	Man. & Sask. A	nil	..	6¾	..	6½
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	103½	..	103½
25	20	1.00+‡.30		M L. Gardens	nil	..	21	21½	21
13¾	8¾	.50	5.3	Maple Leaf M.	215	9½	9¾	9	9½
105	100	5.00	5.0	Do. pref.	nil	..	101½	102¾	101
11¾	8¾	.60	6.4	Massey-Harris	39161	9¾	9¾	9½	9¾
115	100	4.50	4.4	Do. 4½% pref.	1100	103	103	102	102½
8	3	*.25	...	Maxwell Ltd.	472	6	7½	6	6½
11½	10¾	1.00	8.3	McBrine pref.	nil	..	10¾	11¾	†12
20	15½	.60	2.9	McCabe A	nil	..	19	20	†21
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
47½	33	*.30	...	McColl Fron.	2658	47	47½	46½	47½
102½	95	4.00	4.0	Do. pref.	110	99½	99½	99½	99½
6	4	.	...	Melchers	nil	..	..	..	6
12½	10	.60+‡.10		Do. pref.	115	11½	11½	11½	11½
1.50	.10		...	Mercury-Chip.	700	.15	.11	.10	.11
205	131	*■	...	Mersey Papers■	10	185	185	185	185
19	9½	‡.87½■	.	Mex. Lt. Com.■	988	15¾	16¾	15¾	16¾
12¾	9½	‡1.00	..	Do. pref.	855	12	12½	12	12
10¾	7½		...	Mexican Tram.	45	8¾	9½	9½	9½
2	1½	*.05	...	Mica of Can.	300	2	2	2	2
23	19	‡1.00	..	Mid. Pac. Grain.	nil	..	19	23	20½
5.15	1.66		...	Midwest Ind.	13880	4.20	4.40	4.10	4.35
2.00	1.60		...	Do. Warr.	1150	1.75	1.80	1.80	1.80
5	3	‡.20	...	Milton Brick	3700	4.80	5.00	4.50	4.70
35¾	33½	.	...	Minn. & Ont. P n	3140	35½	35¾	35½	35½
37	24¾	1.25	3.6	Mitchell, J. S.	nil	..	35	..	35
19	12	1.00	8.3	Mitchell, Robt. A	550	†12	12	12	12
7	2½	.	...	Do. B	305	2.50	2.60	2.60	2.60
17	14½	1.00	6.3	Mod. Contain.	nil	..	16	16	16
20½	16	1.00	5.9	Do. (A)	100	17	17	17	17
28	23	1.20+‡.40		Molson Brew. A	760	27½	27½	27½	27½
27¾	22½	1.20+‡.40		Do. (B)	200	26½	27	26½	27
6.75	4.95	•	.	Monarch Knit.	nil	..	6½	6½	5¾
55	35	•	...	Do. 4½% pref.	nil	..	45	55	45
255	191½	12%	0.9	Monarch Life	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge.	nil	..	35½	41	40
26½	16	1.00+‡9.00		Montreal Loco.	3355	17¾	17¾	17	17½
39½	38	2.00	5.3	Mont. Ref. & S.	nil	..	..	..	38
42¾	31¾	*▲.70+.20		Moore Corp.	4125	40¾	42	40½	41¾
636	540	▲7.00		Do pref. A	nil	..	640	..	636
816	816	▲7.00		Do. pref B	nil	..	984	..	816
23¾	17¾	.75	3.4	Morgan, H.	60	22½	22½	22½	22½
107	104	4.75	4.5	Do. 4¾% pref.	25	104½	105	105	105
8	6½	.	...	Morrison Brass	nil	..	6	6	†6
11¾	9½	*.30	...	Mt. Royal Dairy	400	9¾	9¾	9½	9¾
12	10¼	.80	7.3	Mt. Royal Rice.	100	12	11	11	11
14½	11½	.60+‡.10		Nat. Drug.	765	12	12	12	12
15	12½	.60	4.8	Do. pref.	25	13¾	12½	12½	12½
22½	11½	.60	2.6	Nat. Grocers	nil	..	22	..	†22¾
28½	27½	1.50	5.4	Do. pref.	75	28	28	28	28
5	4¾	.20	4.2	Nat. Hosiery A.	nil	..	4	..	4¾
6.50	3.55	*.16	...	Do. (B)	200	5½	5¾	5	5
..	..	*▲.75	..	Nat. Lead	nil	..	82¾	83	..
35½	26	1.50+‡.50		Nat. Steel Car.	3070	32	33½	32½	32½
44	37	1.20+*.20		National Tr.	nil	..	41½	44	41½
61	29	*.60	...	Neon. Prod W.C.	50	60	61	61	61
40	27½	1.20	3.0	Nfld. Lt. & Pr.	325	39	40	39	40
48½	37½	2.00+‡.50		Niag. W. Weav.	81	46½	47½	47	47½
62½	46	‡1.00	..	Noranda	8920	55	56	55	55¾
18	10½		...	North Star Oil	1629	16½	17	15½	15½
10¾	3.95		...	Do. Warr.	1040	9½	9½	9	9
60	50	*.75+‡1.50		North Can. Mtge.	nil	..	52½	..	57
32	27	*.40	...	North Que. Pr.	81	32	32	31	31
53¾	51	2.75	5.2	Do. pref.	95	52½	52½	52½	52½
98½	91	4.00	4.2	Northwest UP	165	95	95	94	95
8	6	.	...	Oakville Wood■	nil	..	6½	7¼	7¼
22	13¾	‡.20+.10■		Office Spec.■	nil	..	15	17½	16
60	34	1.00+‡.50		Ogilvie Flour	2690	45½	46½	45	46
170	158	7.00	4.4	Do. pref.	50	159	160	160	160
12	10½	.	...	Okanagan Tel.	335	11	11½	11¼	11½
.50	.23	•	...	Ont. Beauty S.	nil	..	.10	.25	.25
5	4½	.	...	Do. pref.	nil	..	4	..	5
2.95	2.25	.10	3.4	Ont. Jockey C.	5850	2.85	2.90	2.80	2.90
1.25	.52		...	Do. Warr.	11450	.82	.84	.80	.84
12¾	10¾	.60	5.1	Do. 6% pref.	1995	12½	12½	11¾	11¾
11¾	11¼	.	...	Do. 5½% pref.	4595	..	11¾	11½	11¾
28½	25¾	1.00+*.15		Ontario Loan	nil	..	28	30	28
31½	23½	1.00+‡.40		Ontario Steel	730	25	26	25	26
133½	133½	7.00	5.2	Do. pref.	nil	..	133½	..	†134
4.50	3.25	•	...	Orange Crush	625	3.75	4.00	3.75	4.00
3.80	3.60	*.02	...	Pac. Atlantic	nil	..	3.60	..	3.80
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	40	45	36½
1.40	.85	‡.03	...	Pacific Coyle	nil	..	1.00	1.20	1.20
83	65	3.00	3.7	Page Hersey	2280	80	82	79	82
9	9	.80	10.0	Paton Mfg.	nil	..	10	..	9
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20¾
7½	5	.	...	Paul S.S.	nil	..	5¾	..	6
32½	15½	.	...	Pembina Pipe	4295	31¼	32¼	31	32
54	50½	2.50	4.9	Do. 5% pref.	275	52½	52	51½	51½
22½	21¾	.	...	Penmans new	80	22½	†23	22¾	†23
117½	110	6.00	5.1	Do. pref.	nil	..	115	..	117
19½	11½	*.15+.05		People's Cr. Jr.	100	18½	18½	18½	18½
103	98	‡6.00	..	Do. pref.	25	101	100¾	100½	100¾
46	39½	2.00	5.1	Photo Eng.	nil	..	40	42	39½
70	70	▲*.55+‡■		Pitt Plate Glass■	nil	..	79¾	80½	70
58½	40	1.20+‡.65		Powell River	3770	55¾	57½	56	57½
67¾	47½	2.00	3.7	Power Corp.	924	54	54	53½	54
55	50	2.25	4.5	Do. 1st pref.	105	51	50½	50½	50½
76	66	3.00	4.4	Do. 2nd pref.	52	68	68	68	68
82½	74	4.00	5.0	Premier Trust	nil	..	81	86	80
1.95	1.80	*.03	...	President Elec.	4700	1.90	1.90	1.88	1.88
41	12½	†▲.50	..	Pressed Metals	3566	38¾	41	37	39½
60	44	3.00	5.3	Price Bros.	3245	57	58	56¾	57
102½	98	4.00	4.0	Do. pref.	120	99	99½	98	99½
1.10	.79		...	Propana Cr.	2000	.98	.79	.79	.79
16¾	11½	‡.80	...	Prov. Transport	1150	14½	14½	13¾	14
35	26	1.20	4.2	Quebec Power	18	29	29	28¾	28¾
35	14¾	*.35+‡.25		Que. Telephone	755	21½	21½	20¾	21
135	135	.75	...	Do. (A)	nil	..	..	..	135
11	9	.60+▲▲.15		Quinte Milk A.	246	10	10½	10	10½
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	6	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	17	18	18
8½	6½	‡.40	...	Rapid Grip	nil	..	7¾	7¾	7¾
12½	10	.	...	Regent Refin.	345	12	11½	11½	11¾
39½	19½	▲.55+.30		Reitman's	950	37	39½	37½	39½
19	17¾	.	...	Renold-Chns A.	nil	..	17¾	18	17¾
102	100	.	...	Reynolds-Alum	85	102	102	100½	100½
11½	8	.	...	River Silk A.	nil	..	11½	15	11¾
3.60	2.00	•	...	Do. (B)	nil	..	3.65	4.25	3.60
21	20	■	...	Robertson, J.	nil	..	20	21½	20
..	..	.40	2.9	Robertson, P. L.	nil	..	14½	15	13¾
41½	40	2.00	5.0	Do. 5% pref.	nil	..	40¾	..	40
22½	20	1.20	5.6	Do. 6% pref.	nil	..	21½	22	21½
22½	19	1.00+‡.13		Do. pref.	nil	..	20½	21	20½
5	3			Robinson Cotton.	nil	..	3.75	3.95	3
3	2	.	...	Do. pref.	nil	..	3.00	3.25	3
12	9½	.80	7.3	Robinson Little.	nil	..	11	11	11
16	13	1.00	7.0	Do. (A)	nil	..	13½	17	14¾
21	20		...	Rolland Pap. A.	nil	..	17	19	†19
17	17	.40	2.4	Do. pref.	nil	..	17	..	†16½
99	92½	4.25	4.5	Do. pref.	nil	..	95	99	95
64	49¼	1.80+‡.20		Royal Bank	5887	62	62¾	61¾	62¼
11	11	.60	5.5	Roy. Oak Dairy A	nil	..	11½	..	11
18½	13	.80	5.7	Russell Indust.	960	13¾	14	13¾	14
90¾	64¾	2.00	2.4	St. Law. Corp.	1650	86	86½	85	85
135	100	7.00	7.0	St. Law. Flour p	nil	..	..	120	100
14	10	.50	3.6	Sangamo	100	12	14	14	14
19	14¾	.80	5.3	Sarnia Br.	50	15	15	15	15
15	11	.80	7.3	Scarfe & Co. A.	nil	..	11	12	11
..	..	.40	5.1	Do. B	nil	..	..	..	7¾
16½	13½	1.00	6.1	Scythes & Co.	nil	..	17	18	16½
25½	22	1.25	5.0	Do. pref.	20	25½	25½	25½	25½
74¾	50¾	1.20+*.25		Shawinigan Pr.	5290	69¾	70½	69¾	70½
54½	49	2.00	3.8	Do. 4% pref. A	960	50	50½	49½	50½
55½	53	2.25	4.2	Do. 4½% B.	20	54	54	54	54
50	43½	1.80+*.25		Sher. Wms.	25	43½	43	43	43
156	143½	7.00	4.8	Do. pref.	nil	..	..	152	145
11¾	10½	.	...	Shirriff-Horsey	1350	10½	10½	10¼	10½
30	25½	1.20+‡.20		Sicks Brew.	550	26¾	27	†25¼	26¼
30½	25½	1.20+‡.20		Do. V.T.	870	25½	26	25½	25½
38	20	.90	2.9	Sidney Roof. A.	50	31	31	31	31
20	17	1.00	5.0	Silknit	nil	..	20	..	20
37½	36	2.00	5.4	Do. pref.	nil	..	37½	..	37½
15	11½	.60	4.6	Silverwoods A.	1413	13	13¼	13	13¼
14¼	11¼	.60	4.6	Do. (B)	100	13	13	13	13
19	10½	*1.00	..	Simon & Sons.	nil	..	10¾	..	10½
100½	98	5.00	5.1	Do. pref.	nil	..	95¼	99	98
21	16	.50	2.8	Simpson	4788	17¾	18¼	17¾	18
16	12	*.20	...	Slater, N.	1205	16	16	15	16
48	44	2.12	4.7	Do. pref.	nil	..	43	..	45
54	51	2.80	5.3	Somerville pf.	nil	..	52½	53	52½
49	35¾	‡1.75	..	Southam	80	45½	46½	46	46½
53	43	2.00	4.0	So. Can. Pr.	130	52	50	50	50
155	140	6.00+‡1.00		Do. pref.	496	140	144½	143	143
93	75	7%	1.9	Sov. Life 25% pd.	50	92	93	93	93
..	..	7%	2.7	Do. 20% pd.	nil	..	..	..	65
39¾	35	‡2.00+.15▲		Stand. Brands	nil	..	40¾	41¾	35
10½	10½	.	...	Stand. Clay	nil	..	..	..	†7½
37	26	1.50	4.3	St. Pav.	1475	35¾	36	35	35
12	9	.60	5.5	Stand. Radio A.	nil	..	11	12	11
10	6	.60	6.7	Stan. Brock A.	nil	..	8½	9	9
8	5	.40	5.3	Do. B	nil	..	7	9½	7½
27	21	*.25+‡.10		Stedman Bros.	440	23½	23½	23	23
70½	41½	‡1.20+.30		Steel of Can.	9256	66½	70½	67	70½
49	42½	*.80+.20		Sterling Trust	nil	..	46½	50	47½
3½	3		...	Stovel Press pf.	nil	..	3	..	3
19½	15	1.50	8.8	Stowell A pref.	nil	..	17	19	17
6	5	.		Do. (B)	nil	..	10	..	6
15½	13½	.80+*.20		Stuart, D. A.	25	15	14¾	14¾	14¾
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦248
♦242	♦203	...	...	Do. Founders	nil	..	..	..	♦208
			...	Do. Jouissance.	nil	..	..	..	♦226
18¾	13½	■	...	Sun Publishing	145	18	18½	18½	18½
9¾	7		...	Sup. Propane	745	8	8½	8	3
26¾	24½	1.40	5.4	Do. pref.	210	26	25¾	25¾	25¾
3½	2½	.	...	Do. Warr.	1065	3.10	3.30	3.15	3.15
26¾	18¾	.80	3.4	Sup. Pete. Ord.	7072	24	25	22¾	23½
45	10½	.80	1.8	Do. Com.	30	45	45	44	44
105½	102	5.00	4.8	Do. pref.	10	103½	103½	103½	103½
1.73	.40		...	Surpass Ltd.	200	1.50	1.60	1.57	1.57
8	3	‡.20½	.	Switson Ltd.	9825	6¾	8	6½	8
50	40½	1.00+‡.80		Tamblyn	41	41½	42	†40	41½
52	49	2.00	4.0	Do. 4% pref.	5	50	49¾	49¾	49¾
10¾	9	.40+‡.10		Taylor Pearson	230	9½	10¾	9½	9½
11½	10½	.50	4.5	Do. 5% pref.	100	11	11	11	11
8½	5¾	*.14	...	Third Cdn. G.I.	565	5¾	5¾	5¾	5¾
1.00	.40	.	...	Do. Rights	nil	..	..	..	.62
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	•	...	Tip Top Tailors	nil	..	12	16	15
.95	.65	.	...	Tooke Bros.	nil	..	.75	1.25	.75
1.50	1.25	.	...	Do. pref.	nil	..	1.50	2.25	1.50
19½	17	1.00	5.6	Tor. Brick	nil	..	17½	18	18
49½	40½	1.30+‡.20		Tor.-Dom. Bank	1071	46¾	47	46¾	46¾
18½	16	.80	4.8	Tor. Elevators	100	16¾	16¾	16¾	16¾
42½	34¾	1.40	3.6	Tor. Gen. Tr.	465	39½	39½	38¾	39
25¼	21	1.00	4.3	Toronto Iron	125	21¾	23	22	23
26	20½	1.00	4.5	Do. A	700	22½	22½	22	22
117	106	5.00	4.4	Tor. Mtge.	nil	..	113¾	125	113
..	..	*.25	...	Tor. Savings	nil	..	30¾	..	..
38¾	27¾	1.20+‡.30		Traders Bldg.	nil	..	33	..	33½
49¾	40½	2.40	5.5	Traders Fin. A	2295	44	44½	43½	43¾
47	41	2.40	5.5	Do. B	nil	..	43	43½	43½
105	100	4.50	4.5	Do. 4½% pref.	nil	..	..	103	100½
49	46½	.	...	Do. Warr.	nil	..	48	48¾	46½
17½	16½	1.00	5.9	Do. A Rights	107	†17½	17½	17½	17½
19	18½	1.00	5.3	Do. B Rights	58	†18¾	19	19	19
53½	44½	2.00	4.2	Do. 5% pref.	375	48½	48¾	48	48
15	14	.	...	Trans-Can. C.F.	nil	..	..	14½	14
50	37½	.	...	Trans. Mt. Oil	5455	48	49½	48¾	49½
11	5½	.	...	Trans-Prairie	3375	10	11	10½	11
1.10	.50	.	...	Do. Rights	nil	..	..	..	.85
156	145	7.00	4.5	Tuckett Tob. P.	25	155	156	155	155
8.25	4.25	.	...	Union Accept.	360	4.50	4.35	4.25	4.25
11¾	8	.60	7.4	Do. pref.	210	8½	8½	8	8½
54	40½	1.40	2.9	Union Gas	1065	49½	49½	48	49
10½	7½	.50	6.3	Un. Amuse A	nil	..	..	10	8
11½	7	.50	7.1	Do. B	nil	..	7	..	7
10	9	.	...	Do. A V.T.	nil	..	..	10	10
22	17	‡.35	...	United Can. Shs.	nil	..	20½	..	21
32½	28¾	1.50	5.0	United Corp. A.	15	30	30½	30	30
23¾	18¾	.40+‡.30		Do. B	110	21	21	20½	21
15	10	.	...	United Distill.	nil	..	11½	..	11½
62½	60	3.00	4.9	United Fuel A pf.	200	61	62	61	61
37¾	30½	‡1.00	..	Do. B pref.	nil	..	31½	33	32
19	17	1.00	5.9	United Grain A.	2	17½	17	17	17
17¾	14	1.00	6.5	United Steel	1275	15½	15½	15	15½
7¾	4½	.	...	Vanadium All	200	4½	4½	4½	4½
65	58	2.00+‡1.00		Viau Limited	32	65	65	65	65
9½	8	.50	5.9	Viceroy A	300	8½	8½	8½	8½
7	4½	‡.20	...	Do. B	nil	..	5½	5½	5¾
26¾	21½	.80	3.1	Victoria & Gr.	5	26¾	26½	26½	26½
17	14	1.25	8.9	Vir. Dare 5% pf.	nil	..	13	15	14
19	10½	*.25	...	Wabasso Cot.	nil	..	14	..	14
4¾	2.75		...	Wainwright	2900	3.75	4.00	3.00	4.00
80¼	66	3.00+‡1.00		Walker-Good	4234	70¾	72¾	70	72¾
17½	11½	‡.10	...	Watermans Pen	2060	16	16	15½	15½
13½	8	*.33	...	Waterous Eqpt.	440	13¼	13¾	13¼	13¼
	..	‡3.50	..	Wellington Fire	nil	..	77	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	29	31½
24½	20	1.20	5.6	Westeel	675	20½	21¼	20½	21¼
32½	22	1.00	3.1	West. Can. Brew.	3141	32¼	32½	32¼	32¼
128	95	‡1.00	..	West Grocers	nil	..	130	..	127
45	38	2.00	4.7	Do. A	nil	..	41¾	42½	43
34½	30	1.40	4.2	Do. pref.	nil	..	32	32½	33
		7.00	4.5	West. Koot. pref.	nil	..	..	175	155
25	9¾	‡.50+.25		West Plywood B	885	23	25	23½	25
31½	22	.50	1.8	Westminster P. A	nil	..	27	..	27½
32½	21¾	‡.70+.10		Do. (B)	555	27	27	26½	27
37¼	29	*.12½	..	Weston, G. A.	7616	29¾	33½	30	32
37¾	29½	*.12½	..	Do. (B)	7547	30	33½	30	32¾
107	100½	4.50	4.4	Do. 4½% pref.	165	103¾	103½	102	102
47½	44	2.80	6.0	White Hard pfd.	20	47	47	47	47
20	13	.	...	White Passy	nil	..	13¾	14½	13
37	35	.	...	Willson Stat.	nil	..	36	..	36½
101½	100	.	...	Do. pref.	nil	..	101	..	101½
9	5¾	.	...	Wilson, J. C.	25	9	8	8	8
56	28	‡.50	...	Windsor Hotel	112	41	46	43	46
19½	11	.	...	Winnipeg Gas	2120	11½	11½	11	11½
400	265		...	Wpg. Win. Club.	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	120	3.50	4.00	3.40	3.40
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	101	..	100½
51	35	‡Stk.	...	Woods Mfg.	4	47	50	50	50
4.95	3.00	.	...	Wool Combing	nil	..	3.50	4.00	3.00
2.75	2.00	•	...	York Knitting A	nil	..	..	2.25	2.50
1.15	.25		...	Do. B	nil	..	.30	.30	.30
28½	23½	.90+‡.10		Zellers	255	26	24¾	24¾	24¾
54	49½	2.25	4.3	Do. 4½% pref.	150	51	52	52	52

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED MARCH 2, 1956.

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last February 24	Week Ending March 3 High	Low	Close
.30	.11	...	Acadia Uran.	53,150	.24	.22½	.20	.20
.38½	.11	...	Ad Astra	6,500	.14	.14	.13	.14
.70	.50	...	Akaitcho	1,800	.52	.53	.52	.52
.90	.21	...	Alba	187,900	.59	.53	.48	.51½
25.00	12.25	...	Algom	2,895	17.25	17.50	17.00	17.00
14.00	7.00	...	Do. warr.	1,490	8.50	8.70	8.00	8.00
101.75	96.25	...	Do. 5% debs.	6,000	97.50	97.75	97.50	97.50
.32	.09	...	Alta.	5,000	.12½	.14	.12	.12½
.22	.13½	...	Amal. Lard.	18,100	.18½	.20	.17½	.20
.70	.26	...	Amanda	33,260	.55	.59	.49	.55
.44	.12	...	Amer'm.	19,300	.15½	.15	.14½	.15
1.74	.98	‡.04	Amer. Neph.	14,150	1.62	1.65	1.62	1.65
.30	.07	...	Amer. Stand.	14,200	.25	.25	.22	.23
4.10	3.00	...	Anacon Ld.	21,943	3.00	3.15	3.00	3.10
14.75	12.62½	...	Anglo-Hur.	439	†12.00	12.75	12.62½	12.62½
2.10	.38	...	Anglo-Rou.	21,400	1.60	1.60	1.50	1.55
1.75	1.27	...	Arcadia	16,420	1.75	1.75	1.66	1.72
.80	.45	...	Area	4,535	.47	.48½	.45	.45½
.70	.10	...	Arjon	372,400	.46	.52	.36	.39
.11½	.02	...	Arno	6,300	.09½	.09¾	.09	.09½
.70	.40½	...	Ascot Met.	65,000	.42½	.43	.41	.43
.54	.11	...	Atlas Sulp.	7,307	.15	.20	.12	.19
.25	.11	...	Atlas Y'fe	98,553	.24	.24¾	.20	.21
.46	.06¾	...	Atlin-Ruff.	17,500	.15	.15½	.15	.15
.20	.07	...	Aubelle	1,618,400	.13½	.20	.14	.15
.74	.16	...	Aumacho	805,249	.54	.74	.52	.70
.40	.11	...	Aumaque	347,300	.28	.31	.25	.25
2.50	2.00	.16	Aunor	nil	...	2.30	2.35	2.30
.15	.08	...	Avillabona	186,600	.09½	.15	.11	.11
.19	.09¾	...	Bagamac	74,000	.13	.14	.12	.13
.10	.03	...	Band Ore	1,000	.07¾	.08	.07¾	.08
.49	.29	...	Bankeno	9,817	.38	.38	.35	.38
.15	.06½	...	Bankfield	9,433	.12	.12½	.12	.12
2.10	.90	...	Barnat	23,400	.92	.98	.90	.91
.17	.04	...	Barvallee	nil	...	.09	.10	.12
2.10	1.22	...	Barvue	12,825	1.40	1.50	1.30	1.37
.50	.12½	...	Do. warr.	4,140	.14	.17	.15	.15½
3.05	2.23	‡.15	Barymin	5,500	2.50	2.50	2.47	2.48
1.22	.30	...	Base Metals	100,985	1.02	1.05	.98	1.02
.92	.26	...	Baska	191,627	.57	.57	.45	.48
.19½	.03	...	Beatrice	26,600	.13	.15	.13	.13
1.90	.25	...	B'tie'duq.	201,843	1.55	1.90	1.50	1.85
6.20	2.15	...	Beaucage	10,059	2.50	2.49	2.25	2.49
1.03	.41	...	Beaver L'ge	17,300	.64	.65	.60	.62
1.75	.35	...	Belcher	233,240	1.64	1.70	1.45	1.60
1.16	.40	...	Bellechase	11,000	.59	.60	.55	.59
.35	.07	...	Belle-Chib.	35,600	.24	.24	.22	.22
3.40	2.00	*.05	Belleterre	700	2.30	2.30	2.25	2.25
.52	.11	...	Beta Gam.	22,500	.15	.15¾	.13	.14¾
1.48	.75	...	Bethle'm	91,100	1.09	1.45	1.00	1.45
1.05	.44	...	Bevcon	251,166	.46	.60	.45	.50
.15	.09	...	Bibis-Yuk.	38,300	.13	.13	.12	.12½
4.20	1.80	...	Bicroft	20,232	2.61	2.70	2.50	2.53
1.90	1.20	...	Do. warr.	1,875	1.50	1.60	1.45	1.55
.35	.06	...	Bidgood	21,500	.16	.16	.14	.15
3.80	1.15	...	Black Bay.	18,050	1.30	1.35	1.20	1.25
4.05	1.60	...	Blue Rock	84,005	3.50	4.05	3.35	4.00
.78	.24	...	Bobjo	67,450	.44	.46	.43	.44
.25	.10	...	Bonville	44,800	.14	.15½	.13	.15½
.21	.06	...	Bordulac	132,700	.11½	.17	.12	.14
2.95	.94	...	Boreal	5,500	1.00	1.00	.94	.94
.60	.12	...	Bouscadillac	99,100	.31	.36	.26	.35
2.24	.20	...	Bouzan	380,573	2.10	2.24	1.80	1.90
.18	.08	...	Boymar	172,594	.15	.15	.12	.14
6.00	2.45	‡.10+.05	Bralorne	5,896	5.70	5.75	5.25	5.60
2.50	1.30	...	Brilund	97,750	1.82	1.84	1.75	1.80
2.12	1.20	...	Broulan Reef	37,336	1.78	1.78	1.64	1.70
.00¾	.00½	...	Bruce Con.	1,000	.00½	.00½	.00½	.00½
.18	.07	...	Brunhurst	104,850	.17	.17	.14	.14
.24	.10	...	Brunsman	24,725	.12¾	.13	.12	.12½
.79	.18	...	Brunston	283,750	.28	.32	.27	.27½
16.00	9.75	...	Brunswick.	2,221	11.25	12.00	11.00	11.25
1.40	.38	...	Buckles	14,800	.48	.52	.45	.47
.16	.05½	...	Buffadison	46,500	.11½	.11½	.10½	.11
.92	.60	...	Buffalo Ank.	500	.70	.70	.70	.70
.38	.13	...	Buff. Can.	287,800	.27	.30	.22	.23
.25	.04½	...	Buff. R.L.	48,700	.09¾	.12	.09½	.11½
.20	.08½	...	Bulldog Yk.	159,000	.14½	.17	.15	.16½
7.10	5.00	...	Bulolo Gold	15,700	5.95	6.00	5.90	5.95
.87	.11¼	...	Bunker Hill	33,600	.22	.21	.20	.21
4.75	2.10	...	Burnt Hill	2,600	2.65	2.75	2.50	2.55
.55	.14½	...	Callinan	100,300	.25	.31	.25	.30
.55	.10½	...	Calumet	21,600	.18	.20	.17	.18½
25.12½	4.15	...	Camp. Chib.	56,388	22.62½	25.12½	22.25	25.12½
10.37½	6.70	‡.22½	Camp. R.L.	nil	...	6.80	7.00	7.00
.56	.24	...	Canadian A.	44,964	.33	.34	.32	.32½
2.74	.82	...	Cdn. Lith.	28,300	1.30	1.30	1.25	1.29
.65	.36	...	Cdn. Mal.	17,446	.62	.63	.54	.54
1.60	.80	...	Canam	26,075	1.49	1.60	1.49	1.49
3.90	.48	...	Can-Met	53,671	2.75	2.80	2.60	2.75
1.45	1.15	...	Canuba	115,000	1.30	1.45	1.15	1.35
.05	.03	...	Canusa	3,000	.04	.05	.05	.05
1.04	.65	...	Cariboo	5,350	.80	.76	.75	.75
.58	.17	...	Carnegie	5,400	.24	.24	.23	.24
.14½	.02	...	Cartier M.	56,500	.12	.12½	.10	.10½
12.25	5.95	...	Cassiar Asb.	14,678	8.35	8.50	8.25	8.45
4.95	2.70	‡.15	Castle-Tre.	800	4.00	4.00	3.95	4.00
.21	.07½	...	Celta Dev.	15,500	.11	.11	.11	.11
.19	.07	...	Cen. Man.	nil	...	....	.14	.15
1.60	.70	...	Cen. Pat.	12,700	1.25	1.36	1.25	1.35
.24	.14	...	Cen. Porc.	11,900	.18	.18	.17	.18
.18	.06	...	Cent'que.	83,000	.14	.15	.12½	.14
6.25	3.35	...	Chem. Res.	49,820	6.00	6.25	5.70	5.75
.16	.05	...	Cheskirk	108,600	.14	.14½	.11	.10¾
.50	.31	...	Chesterv'le.	8,800	.39	.39	.38	.38
1.80	.80	...	Chib. Expl.	67,510	1.35	1.49	1.30	1.49
1.30	.35	...	Chib. K'r'nd	107,124	1.08	1.12	1.03	1.06
6.75	4.50	...	Chib. Mng.	14,850	5.80	6.25	5.75	6.25
2.56	1.25	...	Chimo G.	46,900	1.77	1.78	1.59	1.78
3.50	1.70	...	Chromium	1,410	2.25	2.10	2.10	2.10
1.04	.80	...	Cleveland	423,350	.87	1.04	.86	1.04
.23	.10	...	Clix	nil	...	.12	.15	.10
11.75	1.25	...	Coast Cop.	675	9.50	9.50	8.75	9.50
1.18	.71	...	Cobalt	6,399	.84	.83	.75	.76
1.05	.72	‡.03	Cochenour	20,000	.83	.85	.81	.81
1.37	.60	...	Cody-Reco	nil	...	.80	.90	.80
.21	.07½	...	Coin Lake	15,460	.14	.15	.13½	.14½
1.98	.10	...	Col'stream	699,035	1.60	1.65	1.42	1.49
.20	.08	...	Coleman A.	nil	...	.21	....	.19
.20	.08	...	Do. B	500	.18	.17	.17	.17
.29	.04½	...	Colomac	212,800	.25	.27	.22	.24½
3.70	2.30	...	Coniagas	5,950	2.60	2.70	2.51	2.55
.74	.42	...	Coniaurum.	13,000	.56	.57	.55	.56
.85	.32	...	Conro	88,000	.40	.40	.35	.40
.60	.24	...	Con. B'keno	61,765	.27	.30	.25½	.28
.25	.04¾	...	Con. C. Cad.	154,120	.21	.24	.21	.22
15.50	2.10	...	C. Denison.	22,996	10.12½	10.25	9.95	10.00
4.80	3.20	...	Do. warr.	6,290	4.25	4.30	4.05	4.15
5.00	2.60	‡.20	Con. Disc'y	5,720	3.30	3.50	3.30	3.40
2.65	1.55	...	C. Fenimore	13,961	1.60	1.65	1.59	1.60
.40	.02	...	Do. warr.	nil	...	.25	.35	.35
.19	.10½	...	Con. Gillies	1,900	.13	.15	.13½	.14½
.82	.23	...	C. Gold. Arr.	29,050	.66	.64	.53	.61
.70	.24½	...	C. Guayana.	17,000	.31	.34	.30	.30
1.92	.23	...	C. Hall'ell	1,924,196	1.81	1.89	1.52	1.70
5.50	2.80	...	Con. Howey	8,788	4.25	4.30	4.20	4.30
.90	.45	...	C. Marbenor	44,720	.75	.78	.73	.78
.94	.25	...	C. Morrison	177,750	.63	.90	.64	.79
1.06	.60	...	Con. Mosher	17,825	.77	.80	.75	.75
.70	.31	...	Con. Negus.	13,607	.36	.36	.33	.36
.64	.20	...	Con. Nich.	46,000	.42	.42	.38	.42
2.04	.46	...	C. Northland	77,174	1.48	1.55	1.35	1.55
.23	.09	...	Con. Orlac.	402,093	.16	.17	.16	.16½
.50	.25	...	C. Pershcourt	4,637	.33	.34	.30¼	.30¼
1.80	.45	...	Con. Que. G.	500	.70	.55	.55	.55
.87	.20	...	Con. Que. Y.	98,450	.80	.87	.75	.84
1.10	.51	...	C. Red Pop.	53,591	.56	.60	.55	.60
.50	.09	...	Con. San'rm	35,100	.23	.22	.17	.18
40.00	29.00	.80+‡.75	Con. Smelt.	13,279	34.62½	35.12½	34.50	34.75
5.35	2.04	...	Con. Sud'ry	52,532	4.85	5.10	4.80	5.10
.60	.40	...	Con. Thor	7,510	.48	.46	.46	.46
1.22	.42	...	Con. Tung.	98,675	.85	.82	.70	.75
6.75	2.95	...	Conwest	6,980	5.90	6.25	5.90	5.90
4.05	1.10	...	Copper Cliff	86,479	3.60	3.85	3.50	3.80
2.75	.99	...	Cop. Corp.	71,573	2.20	2.28	2.05	2.24
.57	.48	...	Cop. Crest	20,250	.53	.55	.48	.48
.48	.11	...	Cop. Man	87,432	.44	.46	.37	.40
.10	.02¼	...	Cortez	123,100	.08¾	.10	.08½	.09¾
3.45	.35	...	Coulee	157,128	1.20	1.58	1.20	1.44
.30	.09	...	Cournor	21,241	.20½	.22	.20	.21
.11½	.07	...	Crestaurum.	10,800	.10¼	.11	.10½	.11
.40	.19	...	Croinor	11,840	.36	.36	.31	.32
.10	.04	...	Cron. Bab.	18,000	.08	.06	.07	.08
.73	.24¾	...	Crowpat	177,625	.56	.67	.56	.58
....	....	...	Cryderman.	nil	...	.00¾	....	.01
.43	.13	...	Cusco	317,588	.32	.38	.31½	.36½
.55	.11	...	D'Aragon	605,200	.40	.54	.45	.48
1.22	.69	...	Decoursey-B.	7,375	.74	.80	.71	.80
.55	.22	...	Do. warr.	3,500	.24	.26	.25	.26
1.18	.50	...	Deer-Horn	nil	...	.55	.56	.55
.33	.15	...	D'Eldona	141,140	.18	.23	.19	.21
1.52	.75	.04	Deinite	500	.81	.80	.80	.80
.88	.48½	...	Desmond	127,480	.86	.86	.80	.83
.52	.14	...	Detta Min.	53,700	.19	.20	.18	.20
.50	.34	...	Diadem	12,017	.36	.38	.35½	.35½
.14¾	.02½	...	Dickstone C.	1,000	.09¾	.09	.09	.09
18.50	13.87½	.70	Dome M.	2,010	15.00	15.00	14.75	14.75
.36	.13	...	Dom. Asb.	39,000	.19	.20	.18	.19
.66½	.32	...	Donalda	748,345	.48	.66½	.48	.59

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi P. & P.	.37½	Apr. 1	Mar. 1
Do. 4½% pfd.	.28¼	Apr. 1	Mar. 1
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Admiral Corp.	†.25	Mar. 31	Mar. 15
Aluminium	†.55	Mar. 5	Jan. 27
Anglo-Cdn. Plp. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anglo-Scand. Inv. Corp.	■1.00	Mar. 15	Feb. 29
Anthes-Imp. pfd.	1.31¼	Apr. 1	Mar. 25
Asbestos Corp.	.25	Mar. 30	Mar. 9
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A	†1.00+▲2.00	Apr. 1	Mar. 1
Do. com.	†1.50	Mar. 9	Feb. 15
Atlantic Accept. 5½% pf.	.55	Mar. 9	Feb. 23
Atlantic Whole. A & B	.15	Apr. 3	Mar. 15
Do. 5½% pf.	.55	Jun. 1	May 15
Auto. Elec. Serv.	.17½	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Beatty Bros.	.10	Apr. 2	Mar. 15
Barber-Ellis	.80	Mar. 15	Feb. 29
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort. 7% pf.	.17½+§.058	May 1	Mar. 30
Bell Tel.	.50	Apr. 16	Mar. 15
Belleterre M.	.05	Mar. 15	Feb. 15
Biltmore Hats	.10	Apr. 15	Mar. 23
Do. A	.25	Apr. 15	Mar. 23
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Brazilian Tr. 6% pf.	1.50	Apr. 2	Mar. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Assur.	.94	Apr. 1	Mar. 20
Br. Am. Bk. Note	.30	Mar. 15	Mar. 1
Br. Am. Oil	.21¼	Apr. 2	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 3	Mar. 7
Do. 4¾% pf.	1.19	Apr. 3	Mar. 7
Do. 5% pf.	.62	Apr. 3	Mar. 7
Do. 4½% pf.	.56	Apr. 3	Mar. 7
Do. 4¼% pf.	.53	Apr. 3	Mar. 7
B.C. Packers A	.37½	Mar. 15	Feb. 29
B. C. Power	.30	Apr. 16	Mar. 28
Bruck Mills A	.30	Mar. 15	Feb. 17
Building Prod.	.45	Apr. 2	Mar. 9
Burns & Co.	.15	Apr. 30	Apr. 9
Do.	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Burrard D. D. A	.11	Mar. 15	Feb. 21
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 9
Calgary Pwr. 5% pf.	1.25	Apr. 2	Mar. 7
Do. 4% pf.	1.00	Apr. 2	Mar. 7
Do. 4½% pf.	1.12½	Apr. 2	Mar. 7
Canada Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Crushed & C. Stone pf.	1.50	Apr. 2	Mar. 1
Can. F'dry & Forg. A	.37½	Mar. 15	Feb. 29
Can. Flooring B	.25	Apr. 2	Mar. 15
Can. Iron F'dries	.37½	Apr. 2	Mar. 10
Can. Life	1.00	Apr. 2	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Do. 4½% pf.	■.29¼	Mar. 15	Feb. 15
Can. Packers A	.75	Apr. 2	Feb. 29
Do. B	.75	Apr. 2	Feb. 29
Can. Per. Mtge.	.75+‡.10	Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Safeway pf.	1.10	Apr. 2	Mar. 1
Can. Steamship	.50	Apr. 16	Mar. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do B	.75	Mar. 15	Feb. 28
Canadian Brew.	.37½	Apr. 3	Feb. 29
Do. 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Canners	.50	Apr. 2	Mar. 8
Cdn. Celanese $1.75 pf	.43¾	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 9
Do. com.	.15	Mar. 31	Mar. 9
Cdn. Collieries (Duns.)	■■stk. div.	Mar. 31	Mar. 17
Cdn. Gen. Elec.	2.00	Apr. 2	Mar. 16
Cdn. Gen Invest.	.27½+‡.18	Apr. 14	Mar. 30
Cdn. Gen. Sec. A & B	.25	Mar. 15	Mar. 5
Cdn. Hydrocarbons	■.12½	Mar. 15	Mar. 5
Cdn. Ice Mach. A	.20	Apr. 2	Mar. 14
Cdn. Ing.-Rand	1.00	Mar. 23	Mar. 9
Cdn. Marconi	.06	Mar. 15	Feb. 15
Cdn. Oil Cos. 4% pf.	1.00	Apr. 2	Mar. 12
Do. 5% pf.	1.25	Apr. 2	Mar. 12
Do. 8% pf.	2.00	Apr. 2	Mar. 12
Cdn. Refrac. pf.	.98	Mar. 20 on redempt.	
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†.12½	Mar. 26	Mar. 9
Do. 7% pf.	†1.75	Apr. 1	Mar. 9
Do. 4½% pfd.	†1.12½	Apr. 1	Mar. 9
Cen. Can. Invest.	.20	Apr. 3	Mar. 23
Do. 5% pf.	2.50	Jul. 3	Jun. 22
Chartered Tr.	.35	Apr. 2	Mar. 15
Chrysler Corp.	†.75	Mar. 13	Feb. 20
Cinzano Ltd. A	6d	Mar. 31	Mar. 17
Commonwealth Int.	.05	Apr. 16	Mar. 29
Confeder. Life Ass.	.37	Mar. 15	Mar. 1
Do.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Consumers Gas	.20	Apr. 2	Mar. 15
Cont.-Can	†.45	Mar. 15	Feb. 27
Cont. Life	1.30	Aug. 1	Jul. 27
R. L. Crain	.15	Mar. 31	Mar. 9
Crown Trust	.15	Apr. 2	Mar. 16
Crown Zellerbach	†.45	Apr. 2	Mar. 12
David & Frere A	.75	Mar. 31	Mar. 15
Do. B	7.00	Jun. 1	Mar. 15
De Havilland Air. pf.	1.00	Mar. 15	Mar. 6
Deinite M.	.02	Apr. 2	Feb. 29
Delta Dev. & Exp.	■.03	Apr. 2	Mar. 15
Distill. Corp.-Seag.	.30	Mar. 15	Feb. 24
Dom. Corset	.20	Apr. 2	Mar. 16
Dom. F'dries & Stl.	.20	Apr. 2	Mar. 8
Do. 4½% pf.	1.12½	Apr. 16	Mar. 22
Dom. Glass	.35	Apr. 16	Mar. 29
Do. 7% pf.	.17½	Apr. 16	Mar. 29
Dom. Life Assur.	3.00	Mar. 30	Mar. 26
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Stores	.25	Mar. 15	Feb. 17
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Do. $1 pf.	.25	Apr. 2	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 16	Mar. 15
East Sullivan M.	.15	Apr. 16	Mar. 16
East. Can. Sav. & Loan	.20	Apr. 1	Mar. 20
Econ. Inv. Tr.	.25	Mar. 30	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electrolux Corp.	†.25	Mar. 15	Feb. 15
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Famous Play.	.37½	Mar. 26	Mar. 2
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	1.25	Mar. 15	Feb. 20
Foundation Co.	.20+‡.10	Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Elec.	†.50	Apr. 25	Mar. 16
Gen. Motors Corp.	†.50	Mar. 10	Feb. 16
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Giant Mascot M.	.01½	Apr. 2	Mar. 15
Goodyear Tire	1.00	Mar. 31	Mar. 9
Do. 4% pf.	.50	Apr. 30	Apr. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 29
Do B	.12½	Mar. 15	Feb. 29
Grafton & Co.	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Giant Yell. G. M.	.15	Mar. 12	Feb. 15
Grand & Toy	.25+‡.10	Mar. 29	Mar. 16
Gt. Lakes Pap.	.40	Mar. 31	Mar. 15
Do. B	.30	Mar. 31	Mar. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Mar. 30	Mar. 1
Gt. West Garm. 6% pf.	.15	Mar. 30	Mar. 15
B. Greening Wire	.05	Apr. 3	Mar. 15
Grower's Wine A	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gulf Oil	†.62½	Mar. 9	Feb. 10
Gypsum Lime	.60	Jun. 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 15
Do. A	.20	Apr. 1	Mar. 15
Halifax Ins.	.25	Apr. 1	Mar. 13
Ham. Cotton 5% pf.	1.25	May 15	May 4
Harding Carp.	.15	Apr. 2	Mar. 15
Hendershot Pap. Prod.	.25	Apr. 2	Mar. 16
Do 5% pf.	2.50	Apr. 2	Mar. 16
Hinde & Dauch	.45	Mar. 23	Feb. 29
Hollinger Cons. G. M	.06	Mar. 29	Mar. 1
F. W. Horner A.	.12½	Apr. 3	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
Howe Sound	†.25	Mar. 10	Mar. 5
Hudson Bay M.	1.25	Mar. 12	Feb. 10
Huron & Erie Mtge.	1¾%	Apr. 2	Mar. 15
Hydro-Elec. Sec. Corp.	.40	Apr. 13	Mar. 16
Imp. Invest. A & B	.17½	Mar. 31	Mar. 15
Do pfd.	.62½	Mar. 31	Mar. 15
Imp Life	.50	Apr. 1	Mar. 15
Imp. Tobacco	.10+‡.17½	Mar. 29	Feb. 29
Do. 6% pf.	3%	Mar. 29	Feb. 29
Indust. Accept.	.62½	Mar. 30	Mar. 5
Do. 4½% pf.	1.12½	Mar. 30	Mar. 5
Ing. Mach. & Tl. A	.12½	Apr. 2	Mar. 15
Do. 4% pf.	1.00	Apr. 2	Mar. 15
Ing. & Bell 6% pf.	6.00	Mar. 15	Feb. 29
Int. Holdings	.60	Apr. 23	Mar. 23
Int. Met. Ind. A	.40	Apr. 2	Mar. 15
Do B	.40	Apr. 2	Mar. 15
Do. 4½% pf.	1.12½	Apr. 2	Mar. 15
Int Nickel	†.65	Mar. 20	Feb. 20
Int. Paper	†.75	Mar. 19	Feb. 24
Do.	†1.00	Mar. 19	Feb. 24
Int Pet.	†.30	Mar. 9	Feb. [illegible]
Int. Util. $1.40 pf.	†.35	May 1	Apr. 13
Invest. Found.	.40+‡.40	Apr. 16	[illegible]
Do. 6% pf.	.75	Apr. 16	Mar. 15
Island Tel. 4½% pf.	.22½	Mar. 15	Feb. 29
Jam. Pub. Serv. Ltd.	.37½	Apr. 2	Feb. 29
Jam Pub. Serv. Co. Ltd. pf.	1.75	Apr. 2	Feb. 29
Johns-Man. Corp.	†1.00	Mar. 9	Feb. 27
Johnston Term pf.	.15	Mar. 15	Mar. 1
Kerr Addison G. M.	.20	Mar. 29	Feb. 29
Lawson & Jones A	**Stk. Div.	Apr. 2	Mar. 15
Do. B	1.00	Apr. 2	Mar. 15
Do. 1% pf.	.01	Apr. 2	Mar. 15
Leitch G. M.	.03	Mar. 15	Feb. 29
Leverage Fund	.10	Mar. 15	Feb. 29
London Hose A	.20+‡.20	Apr. 2	Mar. 16
Lon. Cdn. Inv. Corp. pf.	.75	Apr. 2	Mar. 15
Low. St. Law. Pwr.	.37	Apr. 1	Mar. 15
M. Loew's Theat.	1.00	Mar. 29	Mar. 9
W. M. Lowney	.25	Apr. 16	Mar. 15
Macassa Mines Ltd.	.03	Mar. 15	Feb. 24
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacLaren Pwr. & Pap.	.50+‡.50	Mar. 29	Mar. 2
MacMil. & Blo. A	.12½	Mar. 31	Mar. 9
Do. B	.20	Mar. 31	Mar. 9
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Malartic Goldfields	.05	Mar. 30	Mar. 1
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar. 16
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 16
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. 7% pf.	.17½	Apr. 16	Mar. 20
Mass.-Harris-Ferg.	.15	Mar. 15	Feb. 17
Maxwell Ltd.	.12½	Apr. 2	Mar. 16
Mica Co.	.05	Mar. 30	Mar. 16
Minn. & Ont. Pap.	♦♦†.35	May 1	Apr. 6
Robt. Mitchell A	.25	Mar. 15	Feb. 17
Molsons Brew. A	.30	Mar. 23	Mar. 2
Do. B	.30	Mar. 23	Mar. 2
Mtl. City & Dist. Sav. Bk.	.45	Apr. 3	Feb. 29
Mtl. Locomotive	.25	Apr. 2	Mar. 12
Montreal Trust	.25+‡.25	Apr. 16	Mar. 31
Moore Corp.	†.35	Apr. 2	Mar. 9
Do. 7% A & B pf.	†1.75	Apr. 2	Mar. 9
Morrow Screw 4% pf.	1.00	Apr. 2	Mar. 20
Mt. Royal Dairies	.15	Apr. 2	Mar. 1
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. $1.50 pf.	.37½	Apr. 2	Mar. 15
Nat. Hose. Mills A	.05	Apr. 2	Mar. 2
Do. A	.05	Jul. 3	Jun. 1
Do A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Apr. 2	Mar. 2
Nat. Lead	†.75	Mar. 30	Mar. 12
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Nat. Steel Car	.37½	Apr. 14	Mar. 15
N. B. Tel.	.15	Apr. 16	Mar. 25
Normetal Min.	.15	Mar. 29	Mar. 2
North Star Oil A	.15	Mar. 15	Feb. 15
Do.	.15	Jun. 15	May 15
Nor. Que. Pwr.	♦♦.40	Apr. 25	Mar. 30
Do. 3-6% 2nd pf.	.75	Mar. 15	Feb. 24
Do. 5½% 1st pf.	.68	Mar. 15	Feb. 24
Nor. Tel.	.025	Apr. 15	Mar. 30
Nova Scotia Lt. & Pwr.	.12	Apr. 2	Mar. 5
O'Brien G. M.	.02	Mar. 14	Feb. 10
Office Spec.	.20	Apr. 2	Mar. 16
Ogilvie Flour Mills	.25	Apr. 2	Feb. 27
Ont. Jockey Club 6% ser. A pf	■.15	Apr. 15	Mar. 30
Do. 5½% ser. B pf.	■.1224	Apr. 15	Mar. 30
Ont. Loan	.25	Apr. 3	Mar. 15
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Page-Hersey Tubes	.75	Apr. 2	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Phillips Elec.	.12½	Mar. 31	Mar. 23
Pittsburgh Plate Glass	†.55	Mar. 20	Mar. 1
Powell Riv.	.30	Mar. 15	Feb. 16
Power Corp.	.50	Mar. 31	Mar. 5
Do. 4½% pf.	.56	Apr. 16	Mar. 20
Do. 6% pf.	.75	Apr. 16	Mar. 20
Power Corp.	.50	Mar. 31	Mar. 5
Premier Tr.	1.00	Apr. 1	Mar. 16
President Elec.	■.03	Mar. 30	Mar. 15
Provincial Trans.	.25	Mar. 31	Mar. 16
Que. Tel.	.35	Apr. 1	Mar. 10
Do. A	.38	Apr. 1	Mar. 10
Do. 5% pf.	.25	Apr. 1	Mar. 10
Renabie Mines Ltd.	.05	Mar. 15	Feb. 24
P. L. Robertson	.10	Apr. 2	Mar. 20
Do. 5% pf.	.50	Apr. 2	Mar. 20
Do. 6% pf.	.30	Apr. 2	Mar. 20
Do. $1 pt. pf.	.25	Apr. 2	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.20	Mar. 31	Mar. 14
St. Lawr. Corp.	.50	Apr. 25	Mar. 29
Sarnia Bridge	.20	Mar. 15	Feb. 29
Shaw. W. & P. 4% ser. A	.50	Apr. 2	Mar. 2
Do. 4½% ser. B	.56¼	Apr. 2	Mar. 2
Sherwin-Wms.	.45	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	.12½	Jun. 15	Jun. 1
Sicks' Brew. com. & v.t.	.30	Mar. 31	Feb. 29
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do.	.50	Mar. 15	Mar. 1
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr. 2	Feb. 29
Simpsons Ltd.	.12½	Mar. 15	Feb. 15
N. Slater	.20	May 1	Apr. 11
Do. pfd	.53	Apr. 16	Mar. 30
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.45	Mar. 28	Mar. 14
So. Am Gold & Plat	†.15	Mar. 14	Feb. 28
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pf.	1.50	Apr. 16	Mar. 20
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Std Oil Co. (N.J.)	♦.50	Mar. 10	Feb. 10
Standard Paving	.37½	Apr. 2	Mar. 9
Stand. Radio A	.15	Apr. 10	Mar. 20
Sterling Trusts	.40	Apr. 2	Mar. 15
Stedman Bros.	.25	Apr. 2	Mar. 15
Sullivan Cons	.06	Apr. 17	Mar. 16
Sun Publish.	§§Stk. Div.	Mar. 15	Mar. 7
Sup. Propane pf.	.35	Apr. 2	Mar. 15
Super-Serv. Sts. 4½% pf.	.11¼	Mar. 15	Feb. 15
G. Tamblyn Ltd.	.30	Apr. 3	Mar. 2
Do. 4% pf.	.50	Apr. 3	Mar. 2
Third Cdn. Gen. Invest. Tr.	.14	Apr. 14	Mar. 30
Tor. Gen. Trusts	.35	Apr. 3	Feb. 29
Tor. Iron Wks.	.25	Apr. 2	Mar. 15
Do. A	.25	Apr. 2	Mar. 15
Tor. Sav's & Loan	.25	Apr. 2	Mar. 23
Traders Fin. A & B	.60	Apr. 3	Mar. 8
Do. 5% pf.	.50	Apr. 3	Mar. 8
Do. 4½% pf.	1.12½	Apr. 3	Mar. 8
Union Accept. 2nd pf.	.15	Apr. 1	Mar. 15
Un. Steel Corp.	.25	Mar. 30	Mar. 9
Viau Ltd.	.50	Apr. 3	Mar. 20
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic & Grey Tr.	.25	Mar. 15	Feb. 29
Wabasso Cot.	.12½	Apr. 2	Mar. 3
Waite-Amulet M.	.35	Mar. 9	Feb. 17
H. Walker-Good.	.75	Apr. 16	Mar. 16
Waterous Equip.	.23	Mar. 15	Mar. 1
West. Koot. Pwr. & Lt. pf.	1.75	Apr. 2	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 24
West. Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood A	.25	Mar. 31	Mar. 15
Do. B	.15	Apr. 16	Mar. 31
Geo. Weston A	.06¼	Apr. 3	Mar. 12
Do. B	.06¼	Apr. 3	Mar. 12
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Wright-Harg. M.	.03	Apr. 2	Feb. 24
Yellowknife B M.	.03	Mar. 15	Feb. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦Initial following 3-for-1 stk. split.

▲Participating.

§Adjust re new fiscal year end.

▲▲Initial following 2-for-1 stock split.

■■1. 5% c. rd. pf. sh. ($1 par) ea. of ser. A-F incl. for ea. 2 com. shs. held. Ser. A shs. to be rd. at par immed.

§§One pref. sh. ($1 par) for ea. 5 com. shs. held.

♦♦First following pub. dist. of shares.

**One 1% noncum. rd. pf. sh., $1 par, for each cl. A sh. held. Red. at par insured.

Company Meetings

Date	Company	Place
Mar. 8	Bell Telephone	Montreal
Mar. 8	Bobjo Mines	Toronto
Mar. 8	B. C. Telephone	Vancouver
Mar. 8	Economic Inv. Tr.	Toronto
Mar. 9	Johns-Manville Corp.	New York, N.Y.
Mar. 9	Lake Shore Mines	Kirkland Lake, Ont.
Mar. 10	Journal Publishing	Ottawa
Mar. 12	Belding-Cort. Ltd.	Montreal
Mar. 12	Cdn. Oil & Gas Reserves Ltd.	Calgary
Mar. 12	Toronto Mutual Life Ins.	Toronto
Mar. 13	Enamel & Heating Prod.	Sackville, N.B.
Mar. 13	Hubbard Felt Co.	Montreal
Mar. 14	Melch. Dist. Ltd.	Montreal
Mar. 15	Br. Amer. Ass. Co.	Toronto
Mar. 15	Buffalo Ankerite G. M.	Toronto
Mar. 15	Moneta Porc. M.	Toronto
Mar. 15	Western Assce. Co.	Toronto
Mar. 16	Easy Washing Mach.	Toronto
Mar. 16	Hand-in-Hand Ins. Co.	Toronto
Mar. 16	Mercantile Ins. Co.	Toronto
Mar. 16	Merchants Fire Ins. Co.	Toronto
Mar. 16	Queen City Fire Ins. Co.	Toronto
Mar. 16	Steep Rock M.	Steep Rock Lake, Ont.
Mar. 16	Thompson-Lundmark G. M.	Toronto
Mar. 20	Can. Cr. & Cut Stone Ltd.	Hamilton
Mar. 21	Fraser Cos.	Edmundston, N.B.
Mar. 21	Gypsum, Lime & Alabastine	Toronto
Mar. 21	Quebec Power Co.	Quebec
Mar. 21	Pembina Pipe Line	Calgary
Mar. 22	London Con. Inv. Corp.	Montreal
Mar. 22	United Corp. Ltd.	Montreal
Mar. 28	Can. North-W. Land Co. Ltd.	Toronto
Mar. 28	Shawinigan W. & P. Co.	Montreal
Mar. 28	Triad Oil Co.	Calgary
Apr. 4	Imp. Tobacco Co.	Montreal
Apr. 12	Aro Equipment Corp.	Bryan, O.
Apr. 12	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 17	Rayonier Inc.	New York, N.Y.
Apr. 18	Cdn. Chemical & Cellulose	Montreal
Apr. 25	Simpsons Ltd.	Toronto
May 1	Standard Brands Inc.	New York

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last February 24	Week Ending March 3 High	Low	Close
.09	.03½	...	Doreen	33,300	.07	.07½	.06	.07
3.05	.41	...	Duvan	2,066,420	2.87	3.05	2.05	2.43
.36	.17	...	Duvex	333,596	.32½	.35	.32	.34
2.20	1.00	...	Dyno	101,175	1.48	1.55	1.35	1.55
.18	.07½	...	East Amph.	12,700	.10	.11	.10	.11
2.95	2.10	*.05	East Mal.	14,040	2.25	2.29	2.20	2.20
7.25	5.00	*.15 +.05	East Sull.	15,725	6.35	6.45	6.25	6.35
1.50	.96	...	East. Asb.	61,325	1.37	1.40	1.30	1.34
1.52	.69	...	East. Metals	61,890	.90	.94	.85	.87
7.70	5.80	...	East. Min.	18,150	5.90	6.05	5.80	6.00
.79	.51	...	Elder	10,925	.53	.56	.54	.56
1.20	.45	...	Eldrich	106,700	.88	1.20	.89	1.02
.13	.06½	...	El-Pen Rey.	31,266	.11	.12½	.10½	.11½
.18½	.07	...	El Sol	87,400	.16	.17	.15	.15
.54	.18	...	Emerald	10,000	.29	.30	.23	.28
2.94	1.03	...	Eureka	43,300	1.26	1.31	1.20	1.30
1.70	.21	...	Do. warr.	9,400	.30	.38	.30	.32
.53	.30	...	Fab. Met.	65,200	.45	.49	.40	.42
32.25	21.62½	‡.80 +.30	Falconbridge	8,895	30.25	31.75	30.25	31.50
.49	.23	...	Fano	11,000	.34	.35	.32	.32
2.75	1.80	...	Faraday	46,210	1.95	1.99	1.90	1.90
.72	.30	...	Farw't Tung.	40,400	.45	.48	.40	.40
.42	.10	...	Federal	322,900	.40	.42	.33	.35
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00½
.28	.02	...	Fontana '45	153,100	.23	.22½	.19½	.20
.90	.65	...	Forty-Four.	nil	...	.65	....	.65
.16	.05½	...	Francoeur	80,826	.11	.16	.10	.12½
5.50	3.90	...	Frobisher	45,330	4.25	4.25	4.10	4.15
1.00	.39	...	Do. warr.	2,900	.41	.45	.41	.42
97.00	85.25	...	Do. 4% deb.	5,020	94.00	94.00	93.00	93.00
.35	.26½	...	Fundy Bay.	129,200	.32½	.34	.30	.32
.79	.22	...	Gaitwin	6,250	.36	.38	.36	.37
39.00	19.00	...	Gaspe Cop.	840	35.00	38.00	35.00	38.00
19.75	9.80	...	Geco	6,987	19.00	19.50	18.75	19.37½
.29	.10	...	Gen Lake	37,000	.15	.16	.14	.15
3.90	2.50	...	Geo-Scient.	8,800	3.50	3.55	3.15	3.35
.95	.50	♦♦*.01½	Giant Mas.	9,331	.79	.80	.75	.79
7.85	5.50	*.15	Giant Y'fe	3,275	5.70	5.90	5.60	5.90
2.03	.60	...	Glenn Ur.	88,519	1.30	1.31	1.25	1.29
.94	.54	...	God's Lake.	34,082	.59	.59	.55½	.56½
.59	.23	...	Goldale	29,600	.43	.39	.35	.35¾
.62	.12	...	Gold Crest.	32,600	.25	.25	.22	.24
.19	.07½	...	Gold Eagle.	2,500	.11	.11	.10½	.10½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	9,400	3.35	3.35	3.15	3.20
1.33	.35	...	Goldfields	18,100	.47	.47	.41	.47
.36	.05½	...	Goldora	722,700	.28	.28	.18	.19
.54	.26	...	Graham B.	118,600	.37	.42	.33	.40½
22.50	11.50	‡▲.50	Granby	100	19.00	18.50	18.50	18.50
.52	.13	...	Grandines	186,003	.46	.48	.38	.44
.47	.40	‡.02½	Grandoro	nil	...	.44	.60	.43
9.45	4.25	...	Granduc	6,045	7.25	7.75	7.10	7.75
.40	.16	...	Grandview.	1,000	.21	.18	.18	.18
.04	.03	...	Great Falls.	nil	...	.03	.05½	.04
1.09	.45	...	Greyhawk	291,825	.87	.96	.81	.90
.78	.10	...	Gui-Por Ur.	7,500	.17	.15½	.15	.15½
2.44	.92	...	Gulch	85,450	1.43	1.44	1.20	1.35
.40	.07½	...	Gulf Lead	36,200	.15	.19	.15	.18
21.00	9.75	...	Gunnar G.	10,110	18.75	19.00	17.87½	18.62½
13.00	3.60	...	Do. warr.	10,450	11.50	11.87½	11.00	11.75
.36	.09	...	Gwillim L.	63,000	.15½	.15½	.13	.14
3.50	3.00	.20	Hallnor	1,100	3.25	3.50	3.40	3.50
.12½	.04	...	Hamil.	6,000	.07	.08½	.07	.07½
.22	.10½	...	Hard Rock.	89,300	.16	.17	.16	.16½
1.69	.38	...	Harr. Hibb.	51,525	.95	.98	.90	.90
.29	.17	...	Hasaga	7,911	.21	.23	.21	.22
.23½	.12½	...	H'd of Lakes	5,160	.14	.16	.14½	.16
3.20	.20	...	Headway	200,500	1.15	1.44	1.13	1.30
.16½	.07	...	Heath	425,000	.11	.16½	.11½	.15½
.13	.04	...	Heva G.M.	133,300	.12	.12½	.11	.11
.85	.42	...	High.-Bell	5,000	.75	.75	.70	.75
25.00	15.25	.24	Hollinger	10,674	24.25	24.87½	24.00	24.62½
9.20	2.60	...	Hoyle	5,575	7.00	7.10	6.95	7.00
70.00	51.25	*1.25 +‡1.00	Hudson Bay	6,344	67.25	68.00	67.00	67.25
.27	.05½	...	Hudson R.	29,881	.25	.27	.23	.25
.44	.20	...	Hugh Pam	13,000	.37	.40	.37	.39
.31	.03½	...	Imperial	11,250	.12½	.12½	†.08	.12
.85	.04½	...	Indian L.	2,006,940	.78	.85	.59	.62
.11½	.02½	...	Indian M.	27,500	.07½	.07½	.06	.06
2.85	1.21	...	Inspiration	21,366	1.42	1.40	1.32	1.35
86.25	55.00	‡▲2.40 +1.35	Int. Nickel.	22,358	82.00	83.00	81.62½	83.00
138.50	126.50	▲7%	Do. pfd.	1,390	130.25	130.50	130.00	130.00
7.00	6.12½	▲7%	Do. $5 pfd.	80	6.25	6.75	6.75	6.75
2.25	1.06	...	Int. Ranwick	56,905	1.40	1.73	1.26	1.73
3.85	2.65	...	Irish Cop.	37,875	3.40	3.75	3.20	3.75
3.95	.95	...	Iron Bay	15,890	3.45	3.95	3.35	3.80
.01½	.00½	...	Island Lake	nil	...	.00½	.02	.01½
.70	.25	...	Iso. Uran.	10,700	.29	.30	.28	.30
1.30	.76	...	Jackson M.	13,663	1.05	.92	.76	.84
.27½	.10	▲‡.01 +.00½	Jack Waite.	31,300	.23½	.30	.24	.30
.72	.22	...	Jacobus	10,550	.44	.42	.40	.40
.40	.20	...	Jardun	15,200	.25	.26	.23	.24
1.22	.34	...	Jaye	40,430	.98	1.02	.90	.91
.70	.27½	...	Jeanette	18,594	.35	.39	.34	.36
.22	.22	...	Jeep	nil	...	....	..	.22
.17	.08	...	Jellicoe	83,273	.10	.14	.10	.12½
.38	.09½	...	Joburke	28,200	.19	.18	.17	.18
1.75	.41	...	Joliet Que.	88,759	1.13	1.27	1.10	1.25
.95	.26½	...	Jonsmith	84,700	.41½	.45	.40	.41
.12	.04	...	Kenmayo	10,500	.08	.09	.08	.08
.20	.05½	...	Kenville	7,500	.09	.10½	.09¾	.10
18.75	15.87½	.80	K.-Addison.	8,543	17.50	18.00	17.25	17.50
.70	.26	...	Kerr Lake	2,000	.45	.45	.40	.40
.23	.10	...	Keyboycon.	34,500	.11½	.12	.11½	.12
.86	.60	...	Keymet	2,900	.61	.70	.61	.65
5.10	3.25	...	Kilembe	83,625	4.40	5.10	4.15	4.95
2.95	1.40	...	Do. warr.	37,640	2.35	2.95	2.40	2.65
.78	.31	...	Kirk. H. Bay	76,100	.50	.78	.46	.66
.55	.35	...	Kirk. Lake.	70,650	.43½	.46	.39½	.42
.45	.12	...	Kirk. Town.	31,800	.32½	.35	.29	.35
.53	.09½	...	Kontiki Ld.	36,100	.32	.34	.29	.29
.04½	.02	...	Koot. Base.	3,000	.03½	.03½	.03	.03
20.50	18.00	...	Labrador	6,129	19.50	20.00	18.00	20.00
3.95	1.10	...	L. Cinch	15,988	2.90	2.95	2.55	2.95
3.25	.75	...	L. Dufault	17,000	2.05	2.25	2.00	2.15
.35	.12	...	L. Lingman	11,750	.15	.15½	.15	.15
3.25	2.50	...	L. Nordic	36,720	2.70	2.80	2.50	2.70
.45	.22½	...	Lake Osu	10,500	.29	.33	.28	.28½
6.35	4.20	‡.10	Lake Shore	8,635	5.10	5.65	5.00	5.40
.37	.20	...	Lake Wasa.	6,850	.27	.28	.24	.24
3.85	1.70	...	La Luz	6,850	3.30	3.85	3.25	3.85
4.35	3.15	‡.24	Lamaque G.	100	3.15	3.25	3.25	3.25
.86	.60	*.03	Leitch Gold	4,400	.72	.71	.69	.70
.38	.08½	...	Lencourt	203,100	.28	.32	.26	.30
1.10	.15	...	Lenxindin	42,400	.24½	.29	.25	.27½
.30	.05½	...	Lingside	110,400	.18	.20	.17	.18
2.50	1.50	...	Lith. Corp.	8,500	1.70	1.70	1.60	1.68
2.20	.61	...	Little L.L.	43,850	1.85	2.20	1.71	2.20
.15	.04	...	Lomega	140,122	.12¾	.13	.10½	.11
5.15	1.20	...	Lorado Ur.	170,825	1.80	1.80	1.61	1.68
.66	.15½	...	Louvicourt.	27,100	.33	.33	.31	.32
3.20	.40	...	Lyndhurst	172,475	2.40	2.48	2.20	2.27
.14	.07	...	Lynx Yk.	57,800	.08½	.14	.09	.12
2.25	1.65	*.03 +.03	Macassa	24,525	2.13	2.15	2.10	2.12
1.25	.56	...	MacDonald.	45,595	1.10	1.20	1.13	1.17
.43	.12	...	Macfie	39,900	.19	.20	.18¾	.20
1.06	.38	...	Mackeno	151,700	.45	.52	.45	.52
1.84	1.25	‡.10	Macleod	17,300	1.30	1.32	1.25	1.26
2.70	1.60	‡.10 +.10	Mad. R.L.	6,400	2.40	2.40	2.33	2.40
.25½	.08	...	Magnet	344,900	.15	.21¾	.15	.18
2.65	1.62	*.05	Malartic G.	15,800	2.25	2.45	2.20	2.20
1.06	.20	...	Maneast Ur.	14,160	.38	.39	.36	.36¾
.42	.08½	...	Maralgo	196,458	.32	.42	.31	.38
.15	.07	...	Marcus Gold	21,700	.12	.11¾	.10	.10½
3.75	.70	...	Maritimes	394,655	3.20	3.75	3.20	3.70
1.89	.12	...	Do. warr. A	72,250	1.48	1.89	1.45	1.89
2.10	.20	...	Do. warr. B	73,950	1.65	2.10	1.60	2.03
.42	.06¾	...	Martin McN	512,520	.24	.30	.22	.23½
.36	.20	...	Massberyle	2,000	.32	.36	.35	.36
1.14	.14	...	Matachewan	500	.95	.90	.90	.90
2.20	.09½	...	Maybrun	131,669	1.83	1.94	1.70	1.74
94.50	67.25	2.00 +‡1.00	McIntyre	1,929	92.25	94.50	92.25	94.50
.50	.31½	...	McK. R.L.	13,320	.34½	.38	.34½	.35
.60	.11	...	McMarmac.	50,950	.17	.21	.17	.17
.60	.12	...	McWatters	54,300	.55	.59	.49	.52
1.75	.83	...	Mentor Exp.	26,550	1.02	1.03	.92	.93
3.75	.44	...	Merrill Is.	248,245	3.40	3.75	3.20	3.65
1.42	.20	...	Meta. Ur.	209,600	.30	.37	.30	.31½
2.80	2.30	...	Milliken	144,900	2.40	2.80	2.30	2.62
1.45	.30	...	Mindamar	10,400	.33	.35	.33½	.33½
25.50	16.75	‡1.00 +.25	Mng. Corp.	5,850	24.50	24.62½	23.50	24.62½
.55	.30	...	Min-Ore	190,961	.48	.55	.45	.54
1.40	.41	...	Mogador	23,300	1.20	1.20	1.05	1.15
3.85	2.25	...	Mogul	38,495	3.05	3.10	2.95	3.05
2.70	.80	...	Molyb'nite.	15,000	1.40	1.47	1.30	1.46
1.25	.47	...	Moneta	14,147	.76	.80	.75	.76
3.10	.35	...	Montgary	64,300	2.91	2.93	2.70	2.70
.12	.03	...	Montpas	12,500	.09	.09	.08½	.08½
2.75	1.27	...	Multi-Min	18,150	1.40	1.50	1.31	1.50
2.75	.80	...	Nama Creek	46,190	1.52	1.70	1.52	1.58
2.72	.56	...	Nat. Ex.	179,525	1.06	1.15	1.02	1.08
.34	.18	...	Nello Min.	3,000	.25	.25	.25	.25
4.10	1.25	...	Nesbitt L.	397,100	3.15	3.20	2.20	2.47
.70	.11	...	N. Alger	139,700	.32½	.34	.29	.29
1.80	.42	...	N. Athona	35,014	.92	.90	.81	.82
.43	.21	...	New Bidl'e.	51,875	.30	.29	.25	.28½
1.45	.50	...	N. Calumet.	14,100	.97	1.01	.95	.95
1.34	1.00	...	N. Delhi	50,000	1.01	1.03	1.01	1.02
2.70	1.85	‡.10	N. Dick'n	5,080	1.90	1.92	1.86	1.87
.17	.05½	...	N. For'aque	264,300	.10	.17	.10	.16
.72	.22	...	N. Fortune	59,800	.28	.49	.26	.26
.36	.11	...	N. G'dvue	13,850	.27	.26½	.24	.24
.49	.24	...	N. Har'na	13,875	.33	.33	.30	.32
1.13	.15	...	N. H'ridge	91,983	.56	.64	.55	.64
.68	.21	...	N. Hosco	21,150	.30	.32	.30	.32
.22	.10½	...	N. Jack Lk.	1,000	.15	.15	.15	.15
.50	.13	...	N. Jaculet	395,988	.45	.50	.40	.45
.54	.05½	...	N. Jason	328,400	.49	.50	.40	.41
.73½	.18	...	N. Kelore	57,833	.31	.33	.26	.28
5.00	4.00	...	N. Kirk	600	4.75	4.60	4.60	4.60
.89	.35	...	N. Lafayette	32,500	.82	.82	.75	.75
.22	.06½	...	N. Laquerre	968,600	.11½	.14	.10½	.13
.90	.12	...	Newlund	210,702	.70	.75	.66	.71
.28	.08	...	N. Marlon	645,200	.17	.18	.15	.16½
.44	.20	...	N. Minda-S.	265,910	.31	.44	.29	.38
.40	.17	...	N. M'l'que	49,800	.21	.24	.20	.20
.40	.07½	...	Newnorth	27,500	.11½	.13	.11½	.12
2.50	.79	...	N. Pac. Coal	6,000	1.55	1.56	1.50	1.55
.25	.05½	...	N. Rouyn	221,125	.17¾	.24	.17	.21
4.25	1.28	...	N. Royran	474,312	3.75	4.25	3.75	4.15
.17	.03½	...	N. Santiago	25,800	.14	.14½	.12¾	.13¾
.18½	.07½	...	N. Senator	111,600	.12½	.14¾	.12½	.13
.65	.15½	...	N. Taku	3,500	.25	.28	.26	.28
.78	.20	...	N. Thurbois	34,885	.25	.28	.25	.27
1.00	.03	...	N. Vinray	18,100	.30	.30	.25	.30
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	126,900	.14	.14½	.12	.12½
2.50	1.00	...	Nickel Rim.	107,775	2.20	2.30	2.15	2.20
3.10	2.00	...	Nipissing	122,439	2.73	3.10	2.70	2.95
.15½	.08	...	Nisto	207,200	.11	.15	.12	.13¾
.17½	.09	...	Nocano	27,000	.14	.15	.12¾	.13½
.80	.46	‡.03	Nor-Acme	nil	...	.52	.56	.51½
62.50	46.00	*.50	Noranda	8,920	55.00	56.00	55.00	55.87½
.93	.15	...	Norgold	45,800	.45	.46	.39	.40
.17	.09	...	Norlartic	12,500	.14	.14¾	.14	.14
8.25	3.45	*.15	Normetal	12,230	7.30	7.35	7.05	7.30
.85	.20½	...	Norpax	454,983	.70	.77	.67	.69
.16	.08½	...	North Inca	1,955,600	.10	.14¾	.09½	.12
1.14	.40	...	N. Rankin	40,750	1.00	1.14	.93	.93
.17	.08	...	N. Trinity	20,000	.10	.11	.10	.10½
.73	.40	...	North Can.	2,500	.65½	.66	.65	.66
.51	.24	...	N.W. Vent.	15,300	.31	.34	.30	.32½
.45	.31	...	Norvalie	20,150	.40	.42	.39	.40
.28	.03	...	Nuclear	nil	...	.03½	....	.03
.99	.33	...	Nudulama	24,975	.55½	.59	.55	.57
.75	.15	...	Obalski	428,300	.50	.75	.51	.63
.16	.06	...	Obaska	15,950	.14½	.14	.11	.12
1.05	.51½	*.02	O'Brien	12,150	.73	.75	.73	.75
.30	.09	...	Ogama Rock	7,500	.13	.17	.15	.15
1.65	.70	...	Oka	7,600	.75	.75	.75	.75
.60	.22	...	O'Leary	34,409	.31	.32	.30	.31
.08½	.03	...	Omnitrans	500,500	.05½	.08½	.05½	.07
10.50	2.30	...	Opemiska	14,575	8.80	8.85	8.50	8.60
.31½	.15	...	Orchan	4,000	.23	.24	.23	.24
.57	.06¾	...	Orenda	34,400	.31	.33	.29	.32
.72	.58	...	Ormsby	20,990	.67	.68	.64	.68
.85	.38	...	Osisko	67,050	.47	.63	.47	.50
.22	.10	...	Pac. East.	31,775	.13½	.14½	.12½	.14
.30	.22½	...	Pac. Nickel	500	.29	.29½	.29½	.29½
.03	.02	...	Packsack	nil	...	.01¾	.02	.02
.72	.50	...	Pamour P.	6,300	.52	.54	.53½	.54
2.05	.39	...	Panel	175,450	1.65	1.75	1.57	1.72
.23	.06	...	Paramaque.	153,300	.16	.18	.14	.16
.45	.13	...	Parbec	57,000	.15½	.17	.14½	.15
3.05	.70	...	Pardee	161,552	1.23	1.53	1.20	1.45
2.90	1.20	...	Pater	15,100	1.45	1.45	1.35	1.36
7.10	5.60	‡.20 +.75	Pato Cons.	3,372	5.95	6.30	5.90	6.30
.46	.30	‡.01½	Paymaster	10,517	.33	.35	.33	.34
5.25	4.00	‡▲.25	Pend Oreille	2,200	4.75	4.90	4.80	4.80
.42	.20	...	Perron Gold	4,700	.30	.33	.30	.33
1.65	1.15	.10	Pickle Crow	21,973	1.44	1.52	1.42	1.50
2.35	1.60	‡.10	Pioneer G.	5,450	1.78	1.80	1.76	1.80
.33	.11	...	Pitch-Ore	93,800	.15½	.16½	.15	.16
.26	.02	...	Pitt G.	193,300	.19	.20	.18	.20
13.75	12.50	...	Placer Dev.	7,860	13.50	13.25	12.50	12.87½
.32	.04	...	Porc. Prime	292,000	.24	.32	.24½	.31
.72	.49	...	Powell R.	2,000	.55	.59	.55	.57
.13	.03½	...	Prem. Bord.	67,400	.10½	.13	.11	.11
10.25	5.05	.08	Preston E.	6,500	7.60	7.70	7.25	7.25
14.00	5.25	...	Pronto	7,030	8.60	8.70	8.45	8.70
8.50	2.15	...	Do. warr.	2,450	5.05	4.90	4.40	4.40
4.15	1.76	...	Prospectors.	2,000	2.45	2.40	2.30	2.35
.50	.10	...	Purdy Mica	211,425	.18	.34	.18	.30
.72	.11	...	Quatsino	25,700	.67	.69	.61	.63
3.25	.19	...	Que. Chib.	455,780	2.90	3.25	2.90	3.25
5.10	1.10	...	Que. Cop.	152,630	2.95	3.45	2.90	3.20
.15	.08½	...	Que. Lab.	48,000	.13½	.13½	.11½	.12
18.00	11.00	...	Que. Lith.	5,045	11.50	11.75	11.25	11.25
1.66	.70	...	Que. Man.	2,600	1.33	1.33	1.23	1.25
5.85	3.10	...	Que. Met.	22,300	4.05	4.10	3.90	4.00
.65	.09	...	Que. Smelt.	731,550	.61	.65	.56	.57
.29¾	.17	...	Queenston C.	8,600	.21	.21	.20	.21
30.00	20.25	‡2.00	Quemont	8,680	27.00	28.25	26.75	27.50
3.65	.84	...	Radiore	21,825	1.60	1.60	1.45	1.45
1.91	1.75	...	Rainville	12,769	1.89	1.90	1.75	1.77
5.40	.75	...	Rayrock	31,859	2.20	2.22	2.03	2.20
.06½	.01½	...	Red Cloud	nil	...	.02	.03½	.03½
.29	.02½	...	Red Crest	204,500	.19	.20	.17	.18
.08½	.02	...	Red Hawk	6,000	.04	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	650	.25	2.30	2.15	2.15
.31	.04¾	...	Regcourt	542,250	.19	.21	.15	.17½
2.75	2.40	*.05	Renabie	500	2.50	2.40	2.40	2.40
1.07	.40	...	Rexspar	20,900	.55	.60	.55	.60
.04¾	.01	...	Rice Lake	nil	...	.02	.03	.02½
.32	.21	...	R.-Rupununi	63,296	.26¾	.27	.25	.26½
1.90	.73	...	Rix-A'basca	18,900	1.05	1.05	1.00	1.03
.78	.14	...	Roche L.L.	61,700	.21	.22	.19	.20½
1.26	.34½	...	Rockwin	15,751	.55	.55	.50	.51
.45	.11	...	Rowan Con.	22,500	.17	.18½	.16½	.16
.22	.09	...	Ryanor	8,500	.17¾	.18	.17¾	.18
1.00	1.00	...	St. Michaels	nil	...	....	....	1.00
2.20	1.25	.06	San Antonio	10,700	1.30	1.30	1.25	1.26
.25	.10	...	San River	17,300	.13	.13½	.12	.12½
....	..	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	21,333	.11½	.12	.11	.11½
1.65	.75	...	Sheep Creek	4,600	1.48	1.50	1.45	1.49
10.25	4.80	...	Sherritt G.	27,414	7.90	8.00	7.75	7.85
5.50	4.85	...	Sigma Mines	300	5.10	5.30	5.10	5.10
.30	.10½	...	Silanco	23,900	.20	.20½	.18½	.18½
.26	.07½	...	Silbak Prem.	14,774	.22	.23	.18	.21½
1.20	.85	*.03	Silver M.	38,045	1.14	1.15	1.06	1.09
.42	.17	...	Silver R.	5,000	.23	.24	.24	.24
.79	.25	‡.04	Silver Stand.	10,200	.42	.42	.36	.41
.63	.38	‡.04	Siscoe	44,985	.59	.63	.59	.62
.31	.18	...	Slocan	31,673	.26	.28	.25	.27½
.19	.03½	...	Soma Duv.	8,500	.11	.12	.11	.11¾
.28	.25	...	South Duf.	17,500	.28	.28	.25	.28
3.15	2.40	...	Span.-Amer.	16,325	2.65	2.80	2.40	2.55
.04	.01½	...	Spud Valley	8,500	.03½	.03¾	.03	.03¾
.55	.26	...	Stad'n '44	260,309	.36	.55	.36	.44½
.68	.16	...	Standard G.	11,000	.38	.40	.39	.39
.02	.00½	...	Star Lake	nil	...	.00¾	.01¾	.00¾
.23¾	.10½	...	Starrat O.	3,500	.14½	.14¾	.14½	.14½
.31	.05½	...	Steeloy	48,600	.43	.13½	.11	.13½
19.25	7.60	...	Steep Rock.	851,150	18.37½	19.25	18.37½	19.00
.84	.12½	...	Sturgeon R.	419,800	.70	.80	.71	.75
.55	.15	...	Sudbury C.	58,790	.20	.21	.18	.21
8.20	5.00	*.06 +.02	Sullivan C.	10,330	5.40	5.60	5.25	5.40
.50	.24½	...	Sunshine	8,572	.32	.32	.31	.32
1.66	1.30	...	Surety	81,435	1.64	1.65	1.50	1.65
.13½	.06¾	...	Surf Inlet	20,000	.11½	.12	.10	.11
1.85	1.25	.08	Sylvanite	12,173	1.35	1.36	1.35	1.36
.35	.07	...	Tache Lake	153,500	.24	.28	.25	.27
.20	.07¾	...	Tandem	20,100	.13	.13½	.12	.13
.46	.20	...	Taylor B.	2,800	.22	.22	.20	.22
.29	.08¾	...	Tazin	121,500	.19	.22	.18	.22
4.90	2.25	.15	T.-Hughes	14,385	2.30	2.35	2.25	2.30
9.00	1.96	...	Temagami	5,945	7.80	8.00	7.40	7.60
3.00	.15	...	Thompson	71,100	2.25	2.35	2.00	2.20
.75	.38	...	Tiara	101,600	.51	.54	.43	.48
.85	.04½	...	Tiblemont	15,200	.64	.70	.60	.65
.59	.24	...	Tombill	10,700	.48	.48	.44¾	.47
1.48	.90	‡.08	Torbrit S.	1,100	.90	.95	.90	.90
.25	.08	...	Towagmac	4,700	.22	.23	.17	.20
2.20	1.58	...	Tr.-Can. Ex.	11,578	2.00	2.00	1.90	1.93
.48	.32	...	Trans. Res.	7,700	.38	.39	.38	.38
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	142,550	.34	.47½	.36	.37
2.65	1.05	...	Trojan	211,950	1.85	1.75	1.05	1.40
.45	.10	...	Uddlen	11,000	.25	.25	.19	.19
.33	.21½	...	Union Min.	46,824	.24¾	.30	.23	.29
9.60	4.80	...	United Ash.	6,115	7.45	7.50	7.25	7.50
.91	.29	...	Un. Estella.	30,630	.30	.30	.29	.29½
9.00	6.50	*.10 +.05	United Keno.	2,145	6.90	7.10	6.85	7.00
.75	.27	...	Un'd Mont.	34,650	.33	.36	.32	.35
1.37	.93	‡.05	Upper Can.	10,025	.95	1.00	.93½	.93½
.05	.01	...	Utica	31,000	.02½	.05	.02½	.04
2.15	.30	...	Valor	55,300	.38	.48	.36	.42
.10½	.01	...	Van'da '48	150,300	.10	.10½	.09½	.10
48.00	19.87½	...	Ventures	4,334	36.25	36.37½	35.75	36.37½
.72	.06¾	...	Vicour	296,700	.23½	.29	.23½	.27
4.00	1.75	...	ViolaMac	9,800	2.85	2.90	2.70	2.75
2.95	.67	...	Virginia	28,215	2.55	2.60	2.43	2.60
17.00	11.75	1.40	Waite Am.	2,924	14.50	15.00	14.25	14.75
.73	.23	...	Weedon Pyr	415,650	.69	.73	.62	.64
.16¾	.04½	...	Wendell	98,700	.09	.10	.09	.09¾
.84	.36	...	West. Ex.	500	.50	.50	.50	.50
.30	.04½	...	West Mal.	541,350	.24¾	.30	.25	.29
1.00	.49	...	W. Potash	9,750	.59	.60	.55	.58½
.29	.02½	...	Westville	246,100	.16	.22	.16	.21¾
3.60	1.90	...	Willroy	29,029	2.96	2.95	2.80	2.82
.16	.07	...	Wiltsey C.	122,050	.12½	.16	.13	.14
.13½	.06	...	Winchester.	38,000	.12¾	.12¾	.10½	.11
.86	.06½	...	Windw'd	37,200	.38	.39	.34	.34
.08½	.02	...	Wpg. R. Tin	1,000	.04¾	.04¾	.04¾	.04¾
2.60	1.81	.12	Wright-Har.	5,045	1.86	1.94	1.85	1.94
.70	.39	♦♦*.02	Yale Lead	9,600	.45	.50	.45	.45
.25	.07	...	Yellorex	26,500	.15	.16	.14	.15
2.60	1.40	*.03	Y'ke Bear	29,820	2.20	2.20	2.15	2.18
.19	.09½	...	Yukeno	18,965	.11½	.12	.11½	.12
.68½	.51	‡.06	Yukon Con.	7,100	.61	.62	.60	.62
1.37	.20	...	Zenmac	106,100	.53	.55	.50½	.53½
.74	.30½	...	Zulapa	5,875	.50	.50	.50	.50

Oil Stocks

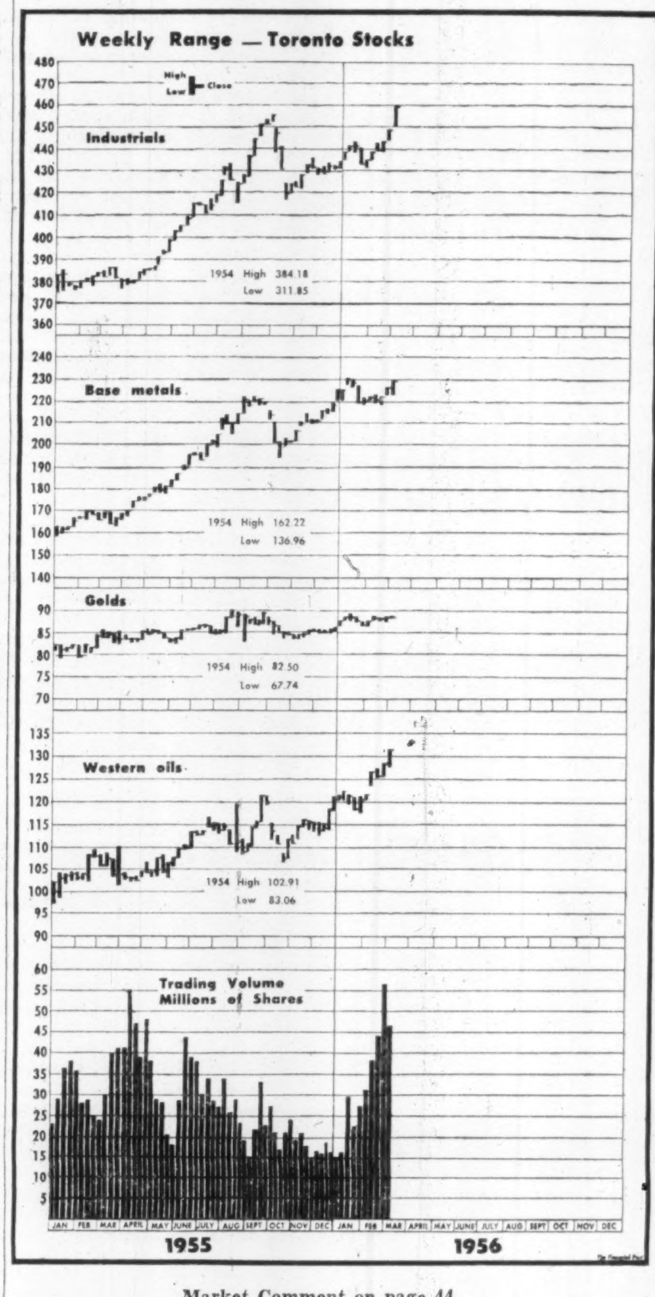
Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last February 24	Week Ending March 3 High	Low	Close
.22	.15	‡.01	Acme G&O	11,100	.18	.19	.18½	.19
1.01	.58	...	Ajax	10,100	.66	.68	.65	.66
.07½	.02	...	Albedina	4,500	.05	.06	.05	.05
1.23	.60	...	Albermont	9,750	.63	.67	.63	.65
.39	.14	...	Do. warr.	11,700	.15	.17	.15	.15
.50	.28	...	Alta. P. Con.	2,200	.32	.31½	.29	.31½
.05	.02½	...	Aldina	nil	...	.03	.05½	.05
.44	.20	...	Altex	2,100	.25½	.26	.24	.25
.07	.03½	...	Amalta	14,000	.05	.07	.04	.04
2.00	.74	...	Amer. Leduc	88,658	.87	.90	.82	.87
9.00	5.50	...	Amurex	4,920	5.90	7.05	5.95	7.05
.16	.05	...	Anchor	23,000	.11	.11½	.11	.11½
19.25	12.25	...	Anglo Amer.	560	13.75	13.75	13.00	13.00
.33	.06¾	...	Apex	523,535	.18	.24	.17	.21
13.75	6.75	...	Bailey-Sel.	5,975	9.75	10.00	9.50	9.50
27.75	25.00	...	Do. 5% pf.	1,805	27.00	27.00	26.50	26.75
2.78	1.60	...	Banff	10,790	1.71	1.95	1.68	1.90
.06	.03½	...	Barons	20,500	.06	.06	.05½	.05½
.81	.30	...	Basca	10,400	.52	.54	.50	.53
.16	.08	...	Bashaw	nil	...	.10	.14	.09
.21	.13	...	Bata	28,700	.14½	.15	.14	.14½
.63	.20	...	Blue Crown	1,500	.20¾	.21	.21	.21
2.20	.50	...	Bonnyville	17,945	.55	.67	.51	.58
1.35	.95	...	Bralsaman	1,700	1.00	1.05	1.00	1.05
3.85	2.30	...	Britalta	5,150	2.85	3.00	2.80	2.90
.09½	.05	...	Br. Pete.	9,000	.06	.06	.05	.06
1.65	1.35	...	Cabanga	400	1.50	1.40	1.40	1.40
.80	.54	...	Calalta	63,050	.75	.78	.75	.77
25.62½	13.87½	.10	Calg. & Ed.	16,329	24.75	25.62½	24.25	25.37½
.40	.13½	...	Calnorth	597,355	.37	.37	.32	.33½
6.95	4.90	...	Calvan	100	5.10	5.10	5.10	5.10
4.70	1.85	...	Canada Oil L.	4,300	2.20	2.25	2.05	2.20
2.75	.85	...	Do. warr.	600	1.15	1.10	1.00	1.10
.75	.40	...	Canadian Ad	53,817	.42	.48	.40	.47
.34	.13½	...	Cdn. Ana'da	21,400	.18	.20	.17	.20
7.30	5.60	...	Cdn. Atlan'c	13,876	5.90	6.00	5.65	5.90
1.75	.55½	...	Cdn. Br. E.	5,960	.58	.60	.58	.59
.89	.60	...	Cdn. Dec.	5,836	.70	.70	.69	.70
.45	.17	...	Do. warr.	11,500	.40	.40	.35	.40
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
3.75	1.75	...	Cdn. Dev.	59,965	3.45	3.80	3.40	3.80
.20	.07	...	Cdn. Emjay	17,533	.08½	.08¾	.07	.08
.25	.17	...	Cdn. Fort.	2,500	.20	.20	.19	.20
3.00	1.90	...	Cdn. H'stead	4,581	2.05	2.10	1.99	2.10
1.00	.40	...	Cdn. O&G	53,950	.47	.49	.46	.47
3.50	1.42	...	Cdn. PL&P	30,577	3.05	3.05	2.90	2.95
11.62½	3.70	...	Cdn. Prospect	600	4.25	4.35	4.30	4.30
5.25	2.00	...	Cdn. Wil'ston	400	2.78	2.74	2.65	2.65
1.85	1.09	...	Canso Gas	1,825	1.18	1.18	1.09	1.09
3.00	1.61	...	Canso Pet.	3,405	1.70	1.70	1.65	1.70
5.20	2.01	...	Canso Prod.	800	2.05	2.15	2.05	2.08
1.45	.55	...	Canso Warr.	nil	...	....	....	.70
.36½	.27	...	Carleton	11,000	.34	.35	.33	.33
.33	.10	...	Castle O&G	875	.10	.11½	.10	.10
7.50	4.50	...	Cent. Explor.	500	5.40	5.35	5.30	5.35
2.90	1.35	...	Cent. Leduc	31,825	2.65	2.80	2.55	2.75
.75	.18	...	Century	106,900	.32½	.35	.32	.35
.60	.25	...	Chamberlain	10,300	.32	.35	.33	.34½
2.20	1.57	...	Charter	6,000	1.90	1.95	1.76	1.80
1.43	.20	...	Claybar	10,000	.28	.32	.32	.32
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	‡.15	Command	nil	...	.90	1.00	1.00
5.00	3.00	*.20	Commoil	nil	...	3.00	....	4.00
6.75	3.20	‡.35	Common P.	300	4.65	4.80	4.75	4.80
.25	.14	...	Con. Allen.	15,300	.15½	.17¾	.15½	.17
.36	.20	...	Con. Cord.	1,500	.27½	.27½	.25	.27½
.75	.35	...	Con. Drag.	10,632	.42	.42	.39	.42
1.02	.40	...	Con. East. C.	24,103	.68	.72	.69	.71
.06	.03	...	Con. Gr. C.	7,666	.03	.04	.03¾	.04
3.50	2.00	...	Con. M. Mac	23,405	2.75	2.85	2.70	2.94
.19	.11	...	Con. Peak	29,133	.12	.12	.11½	.11½
8.95	2.05	...	Con. W. Pet.	2,550	8.75	8.90	8.65	8.75
.22	.14	...	Dalhousie	3,007	.19	.19½	†.12	.19½
1.97	1.05	...	Del Rio	37,670	1.70	1.75	1.60	1.70
2.15	1.25	...	Dev Leduc	13,700	1.56	1.63	1.58	1.59
7.85	5.00	...	Dome	15,625	6.95	7.85	7.00	7.85
.25	.05¾	...	Dom. Min.	18,400	.10	.10	.09½	.10
.55	.09	...	Dubar	8,400	.26½	.25	.20	.23
.75	.60	...	East Cdn.	114,400	.60	.75	.60	.74½
.40	.10	...	Edoran	98,700	.15	.15	.11½	.14½
.51	.25	...	Emp. Oil	8,500	.35	.34	.30½	.32
2.91	1.72	...	Fargo	2,400	1.97	2.04	1.90	2.04
.03½	.02	...	Freehold	1,590	.03	.03	†.01¾	.03
.48	.18	...	Futurity	77,100	.38	.44	.38	.44
.33	.15	...	Gaspe	14,600	.17	.20	.17	.17
.16	.06½	...	Gateway	4,500	.07	.07	.06½	.07
6.50	4.55	.20	Gen. Pet.	2,038	5.50	5.50	4.95	5.50
6.45	4.50	.20	Do. A	1,779	5.20	5.25	5.00	5.10
.10½	.06	...	Golden Sp.	2,500	.06½	.06¾	.06½	.06¾
45.25	18.50	...	Gt. Plains	3,275	40.50	45.25	40.75	45.00
5.50	2.00	...	Gt. Sw't Gr.	56,392	5.20	5.50	5.15	5.50
12.00	7.75	...	Gridoil	75	9.65	9.25	9.25	9.25
.05	.03	...	Hargal	5,100	.04	.05	.03½	.05
.39	.15	...	Henderson	1,000	.17½	.17	.17	.17
.30	.15	...	High Cr't	87,500	.27	.31	.27	.31
.15	.10	...	High Sarcee	8,450	.13½	.14	.12	.14
10.00	5.00	...	Hi-Tower	200	8.50	8.50	8.00	8.00
12.75	9.80	...	Home A	13,566	10.50	12.50	10.50	12.00
12.25	9.75	...	Do. B	11,411	10.50	12.00	10.12½	11.75
10.00	7.20	...	Husky	10,920	8.95	9.80	8.90	9.80
4.60	2.90	...	Do. warr.	4,760	3.90	4.60	3.90	4.60
.15	.07	...	Hy-Charger	187,050	.12	.13	.10	.10½
2.90	.51	...	Israel Cont.	19,700	1.45	1.80	1.40	1.80
.24	.16	...	Jump. Pound	1,000	.20	.21	.21	.21
3.10	1.77	...	Jupiter	3,800	2.70	2.79	2.45	2.50
.15½	.04½	...	Kenare	11,500	.05½	.06	.05	.05
.43	.20	...	Keno	3,750	.26	.28	.25	.28
1.52	1.02	...	Kroy	84,725	1.17	1.39	1.16	1.38
.35½	.17	...	Leduc Cal.	6,425	.20½	.23	.20	.23
4.00	2.50	...	Liberal	34,830	2.80	3.00	2.72	3.00
.15½	.08	...	Long Is. P.	4,700	.12	.12½	.12	.12
.58	.30	...	Marigold	157,100	.47	.45½	.32	.39
.06	.02	...	Marvel	nil	...	.03½	.05	.03
.35	.06	...	Merland	38,500	.34	.34	.32	.34
17.50	7.85	...	Merrill Pet.	17,005	14.50	17.50	14.62½	17.37½
2.05	.39	...	Midcon	30,050	.75	.78	.75	.78
.39	.20	...	Mill City	24,299	.24	.27	.22	.27
.65	.50	...	Mollusca	nil	...	....	.60	.65
.40	.10	...	Monarch	28,000	.23	.23	.22½	.23
4.65	1.50	...	Nat. Pet.	8,550	4.35	4.35	4.05	4.35
1.87	1.05	...	N. Bristol	74,650	1.52	1.52	1.50	1.50
3.15	2.00	...	N. British	23,800	2.61	2.64	2.49	2.50
.81	.46	...	N. Concord.	2,000	.46	.46	.46	.46
.84	.36	...	N. Cont.	95,020	.75	.84	.72	.72
.25	.14	...	N Davies	12,000	.20½	.25	.19	.21
2.24	1.48	...	N. Gas Exp.	18,225	1.60	1.69	1.55	1.65
.10	.06	...	New Ranch.	8,000	.07½	.07½	.07½	.07½
.42	.17	...	N. Richfield	59,390	.29	.33	.29	.33
.13	.06½	...	N Springer	47,000	.09	.13	.09	.12
3.20	2.02	...	N. Superior.	3,833	2.25	2.25	2.15	2.25
.57	.12	...	N. World	64,850	.40½	.46	.43	.45
.38	.11	...	Nordon	1,200	.34	.38	.38	.38
5.95	4.25	...	North Can.	8,322	4.60	5.05	4.60	5.05
40.00	35.87½	...	Do. 5½% deb.	415	39.87½	40.00	39.25	39.25
2.15	1.55	...	Do. warr.	1,240	2.01	2.15	2.01	2.10
.04	.02	...	N. Cont.	nil	...	.02½	.02¾	.02¾
1.00	.22	...	Northland	25,000	.85	.85	.50	.85
.96	.31	...	Nucco	5,925	.31	.35	.32	.35
.17	.04½	...	Oil Select.	1,105,416	.13	.17	.12	.16½
2.26	1.30	...	Okalta	29,820	2.05	2.12	2.05	2.10
14.50	10.25	...	Pac. Pete	14,320	13.00	13.25	12.12½	13.00
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	17,850	.32	.35	.29	.29
5.50	3.15	‡.30	Parker Drill.	350	5.25	5.25	5.12½	5.25
.95	.47	...	Pathfinder	27,198	.81	.85	.82	.84
10.37½	7.25	...	Peace River	360	8.50	8.50	7.85	8.00
3.60	1.58	...	Peruvian	22,500	3.15	3.20	2.95	3.05
3.20	.40	...	Petrol O.	55,700	1.30	1.40	1.25	1.28
1.62	.72	...	Phillips Oil	3,000	.82	.75½	.75	.75
1.34	.68	...	Ponder	34,825	.74½	.84	.72	.80
1.40	.40	...	Pontiac	nil	...	.42	.50	.47
.45	.22	...	Poplar	500	.30	.25	.25	.25
4.45	2.05	...	Prairie	10,010	4.05	4.45	4.00	4.35
.20	.07½	...	Que. O. Dev.	26,500	.09	.10	.09	.09
.69	.30	...	Quinalta	nil	...	....	.30	.35
.07½	.02½	...	Realty	21,800	.03	.04	.03	.04
.14	.07½	...	Reef Pet.	14,500	.12	.11½	.09½	.10
.06½	.03	...	Renfrew	nil	...	.04½	.05	.04½
2.40	1.60	...	Rio Palmer	9,153	1.82	1.82	1.75	1.80
.17¾	.09	...	Roxana	13,550	.13	.13	.11	.12
.13	.06½	...	Royal Can.	122,600	.10	.13	.11½	.12
16.25	10.62½	.26	Royalite	6,116	12.50	13.50	12.50	13.50
35.25	28.50	1.31¼	Do. 5¼% pf.	1,000	30.00	29.00	28.50	28.50
.20	.07¾	...	Sage	2,000	.08	.09	.08½	.08½
4.95	2.40	...	Sapphire	26,950	3.45	3.50	3.15	3.25
146.00	108.00	...	Do. 5% deb.	54,040	144.00	146.00	135.00	136.00
2.98	1.05	...	Scurry-Rain.	22,950	2.03	2.22	1.96	2.12
3.35	1.80	...	Security	16,800	2.65	2.75	2.55	2.65
.32	.09	...	Select Oils	2,000	.11	.12	.11	.12
.10½	.03¾	...	Share Oils	3,000	.07½	.08	.08	.08
.52	.23	...	Souris Val.	19,900	.41	.39	.25	.35
.50	.34½	...	So. West Pet.	nil	...	.36	....	†.30
1.00	.43	...	So. Union	110,665	.70	.90	.70	.75
.62	.23	...	Sparmac	8,004	.27	.28	.27	.28
.38	.13	...	Spooner	563,100	.32¾	.37	.32¾	.35
.89	.50	...	Stanwell	11,648	.84	.80	.75	.75
.23	.07½	...	Sturgeon	2,000	.10	.10½	.10	.10½
1.33	.75	...	Texas Cal.	4,500	1.11	1.16	1.10	1.11
2.35	1.55	...	Trans. Emp.	13,330	2.03	2.10	1.97	1.99
.48	.25	...	Trans-Era	66,600	.35	.35	.32	.35
.11	.05	...	Transfield	4,000	.06½	.06½	.06½	.06½
.44	.08½	...	Trend	26,500	.14	.16	.14	.16
7.45	4.35	...	Triad	45,585	7.00	7.40	6.85	7.40
.22	.07¾	...	Tri-Zone	4,500	.14½	.14½	.12	.12½
.40	.25	...	Turner V.	50	.27	.28	.28	.28
1.95	1.05	...	United Oils	64,245	1.70	1.84	1.65	1.84
.24	.17	...	Vanalta	10,000	.18½	.21	.19	.21
1.29	.37	...	Van Tor	41,400	.85	.95	.87	.93
.75	.29	...	Vulcan	10,015	.61	.64	.40	.60
.48	.20½	...	Wespac	2,536	.23½	.26	.24¾	.26
.75	.56	...	W'burne	21,625	.73	.74	.72	.74
.25	.11	...	W. Ashley	55,360	.12½	.13¾	.12	.12½
8.40	4.85	...	W. L'holds	425	5.10	5.15	5.00	5.15
1.90	1.30	...	W. Maygill	750	1.50	1.50	1.48	1.48
1.63	.70	...	W. Naco	500	.70	.70	.70	.70
.50	.15	...	Do. warr.	865	.16	.15	†.11	†.11
.17	.08	...	W Warner	nil	...	9.18	.10	.09718
.90	.41½	...	Wilrich	61,100	.42	.46	.42	.45
.36	.07	...	Y'ke Can.	18,000	.18	.18	.17	.17½
.96	.45	...	Y'ke Prin.	16,700	.61	.62	.58	.60
.12	.07	...	York Oils	4,000	.11	.11	.09¾	.09¾

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
♦When sale shown nil the figures are, bid, asked and latest sale.
*Payable in 1956 to date.

Volume Of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 5 ..	1,828,000	9,380,000	273,875	......	4,340,000
Mar. 2 ..	1,426,900	8,094,000	211,563	323,547	3,930,000
Mar. 1 ..	1,501,500	8,145,000	220,215	239,081	3,370,000
Feb. 29 ..	1,751,200	10,705,000	233,180	253,888	5,030,000
Feb. 28 ..	1,426,200	8,997,000	224,119	356,687	2,390,000



Market Comment on page 44

New Highs and Lows

During the week ended March 3, 35 new highs and 12 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 51 new highs and 12 new lows. In western oils there were 15 new highs and two new lows.

GENERAL—New Highs, 1955-56

Abitibi
Bickle-Seag.
B. A. Oil
B. C. Power
B. C. Tele.
C & D Sugar
Cdn. Breweries
Cdn. Convert A
Cdn. Ingersoll R.
Donnell & Mudge
Donohue Bros.
Electra Invest.
Enam. & Heat.
Gen. Products B
Gypsum Lime
Hubbard Felt A pf.
Imperial Bank
Imperial Oil
Int. Paper
Interp. Pipe
Int. Pete.
Lang, J. A.
McColl Fron.
Minn. & Ont. Pap.
Nfld. Lt. & Pwr.
Pressed Metals
Reitmans
Sangamo
Sovereign Life 25% pfd.
Steel of Can.
Trad. Fin. A Rights
Do. B Rights
Trans Prairie
Tuckett Tob.
West Plywood B

New Lows, 1955-56

Arcan Corp.
Can. Cement
Can. Malt. 4½% pf.
Can. Safeway pfd.
Donald Ropes B
Gen. Ropes B
Gen. Products A
Huron & Erie Rts.
Mitchel, R. A
Mt. Royal Dair.
Price pfd.
Propane Cr.
Union Accept.

MINING—New Highs, 1955-56

Aubelle
Aumacho
Beattie Duquesne
Blue Rock
Bouzan
Camp. Chib.
Canam
Canusa
Chem. Research
Cleveland
Cons. Que. Y.
Cortez
Donalda
Eldrich
Federal
Francoeur
Hallnor
Hudson R.
Iron Bay
Jack Waite
Kilembie
Do. Warr.
Kirk. H. Bay
La Luz
Little L. L.
Lynx Y. K.
Maralgo
Maritimes
Do. A Warr.
Do. B Warr.
Mass Beryle
McIntyre
Min-Ore
N. Formaque
N. Jaculet
N. Minda-S
N. Royran
N. Rankin
Obalski
Omnitrans
Porc. Prime
Prem. Bord.
Que. Chib.
Que. Smelters
Stad'n '44
Steep Rock
Utica
Vanda
Weedon Pry
West. Mal.
Wiltsey C

New Lows, 1955-56

Anglo-Huronian
Barnat
Boreal
Canuba
Coppercrest
Jackson M.
Placer Dev.
Rainville
San Antonio
South Duf.
Span.-Amer.
Trojan

OILS—New Highs, 1955-56

Cal. & Ed.
Cdn. Devonian
Dome
East. Cdn.
Gt. Plains
Gt. Swt. Gr.
Husky Warr.
Merrill Pet.
N. Cont.
N. Springer
North Cdn. 5½% deb.
Do. Warr.
Oil Select
Prairie
Royal Can.

New Lows, 1955-56

Canso Nat. Gas
Royalite 5¼% pfd.

KAWNEER CO., Niles, Mich., parent company of Kawneer Canada Ltd., Toronto, reports an increase of 74% in its consolidated net profit for 1955 compared to 1954 ($2.1 millions against $1.2 millions) and a sales increase of 35% ($30.6 millions against $22.8 millions).

Kawneer is a fabricator of aluminum for the architectural, aircraft and appliance industries.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
March 5, 1956

	Bid	Ask
Algoma C. & H. B. R. C.	27.00	27.75
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Tel. A	30.00	31.00
Bowater Ltd.	6.50	6.75
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
British American Assce.	122.00	130.00
B. C. Sugar New	29.50	31.50
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power Com.	50.00	50.75
Can. Crushed S. 6% pfd.	97.00	100.00
Can. Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete	6.25	6.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
C. Oil Warr's 1955 Series	3.50	4.00
Capital Wire Cloth Com.	19.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. Common	1.90	2.50
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	167.00	173.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.25	20.50
Dom. Can. Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.25
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Ford Motor U. S.	61.50	62.00
Goderich Elevator	22.75	....
Granite Club	13.75	14.50
Gt. Brit. & C. Inv. Com.	10.00	11.25
Do Pfd.	110.00	....
Great Lakes Power Com.	22.75	23.75
Grt. West Life Assce.	294.00	303.00
Guar. N. Amer. Fully Pd.	435.00	450.00
Guar. N. Amer. 20% Pd.	92.00	....
Halifax Insurance	16.50	17.50
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	22.50	23.00
Humb. Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.00
Industrial Mort. & Trust	70.00	80.00
Ingersoll Machine 4% Pfd.	91.00	95.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell Pfd.	98.00	102.00
Jenkins Bros. Com.	49.00	53.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London, C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	207.00	225.00
Lord Simcoe Hotel A	1.75	2.75
Manufacturers Life	280.00	290.00
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	60.00	61.50
Morrow Screw (D. $2.00)	38.00	40.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niag. Lower Arch Brdg.	65.00	72.00
Northern Telephone	4.25	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Thea.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.00	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten Pfd.	100.00	103.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% Pd.	90.00	....

	Bid	Asked
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	280.00	290.00
Surpass Petrochemicals	1.50	1.60
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.10	2.30
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	20.00	....
Universal Cooler Pfd.	94.00	....
Waterloo Mfg.	7.25	8.25
Waterloo Trust	31.00	....
Western Assurance Com.	145.00	160.00
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00

By Kippen & Co. Inc., Montreal

	Bid	Asked
Algoma Cent. & H. B. Rly. Com.	26.50	27.50
Calgary Power	50.00	51.00
Cons. Theatres A	6.50	7.50
Do. B	2.50	3.50
Cuban Can. Sugar	10.00	....
Dupuis Freres Pfd.	23.00	25.00
Guar. Co. of North Amer.	430.00	440.00
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	42.00	....
Maritime Tel. & Tel.	20.00	21.00
Mtl. C. & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	14.00	15.00
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% Cap. Stk.	120.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	37.00	39.00
Sun Life Assurance Co.	182.00	192.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
■■T. Eaton Realty Co. Ltd. s.f. bds., ser. B	5%	'73	Mar. 12	$100.00
■Phillips Electrical Co., Ltd., s.f. bds., ser. A	5%	'68	Apr. 1	$102.50
▲Phillips Electrical Co. Ltd. conv. s.f. debs.	5½%	'70	Apr. 1	$101.50
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A	5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B	5%	'58	Apr. 1	.....
§§St. John Dry Dock Co. Ltd., s.f. debs.	5½%	'74	Mar. 15	$100.00
**Trans Mountain Oil Pipe Line Ltd., 1st mtge. & coll. tr. bds. ser. A	4⅛%	'72	Apr. 1	$100.00
§Trans Mountain Oil Pipe Line Ltd. 1st mtge. & coll. tr. bds. ser. B	4%	'72	Apr. 1	$102.99
♦Trans Mountain Oil Pipe Line Ltd. 1st mtge. & coll. tr. bds. ser. C	4%	'72	Apr. 1	$102.09
Union Gas Co. of Can. Ltd., 1st mtge. & coll. tr. s.f. bds. ser. A	4¾%	'68	Mar. 31	$100.00

*All outstanding.
▲▲$895,454.
♦♦£53,622.
§§$31,000.
▲$125,000.
■$268,000.
■■$304,000.
**$250,000.
§$250,000.
♦$42,000.

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The Montreal Stock Exchange
The Canadian Stock Exchange
The Investment Dealers' Association of Canada
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VICE-PRESIDENT John C. L. Allen
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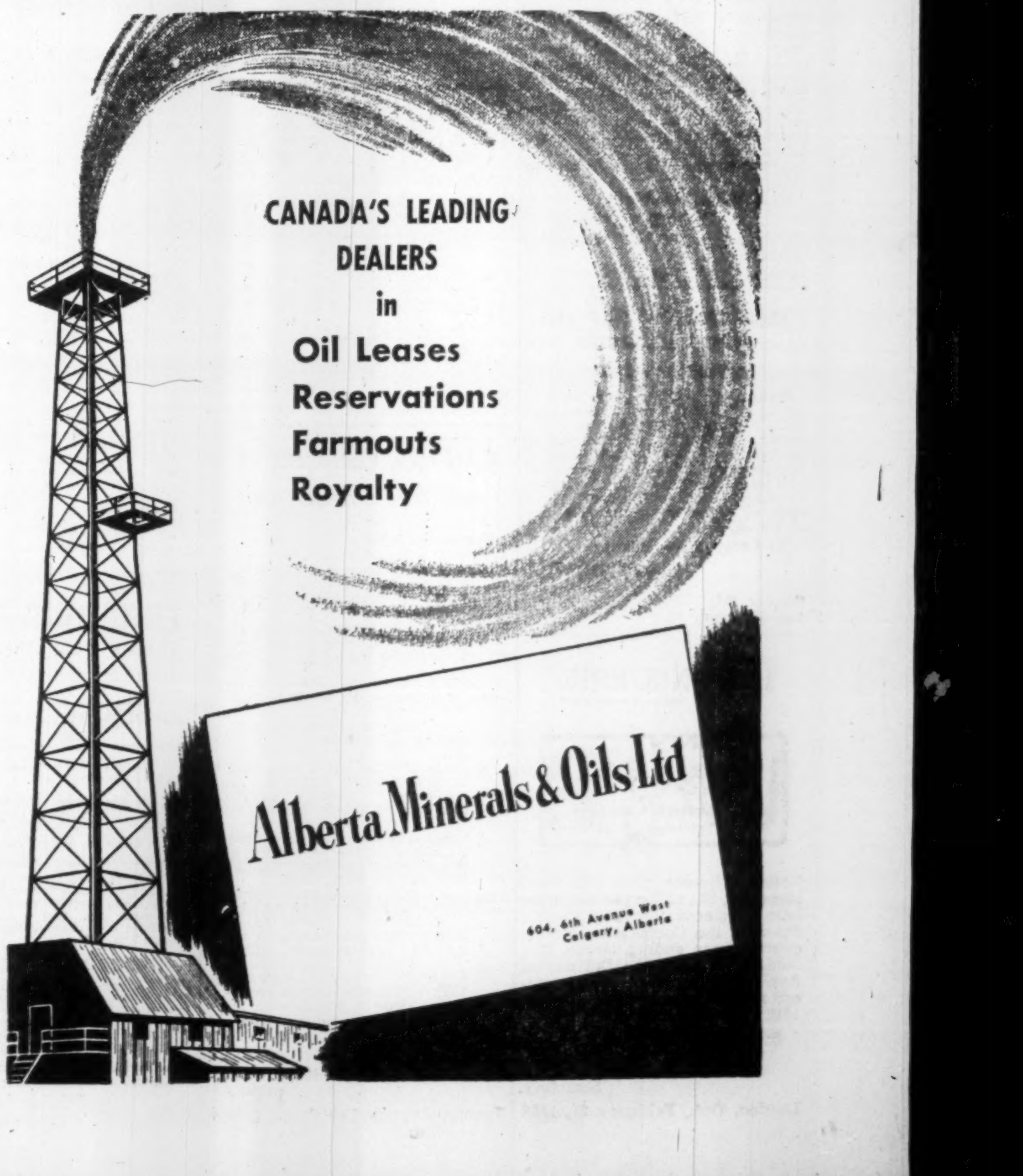
Telephone: Empire 8-4731
Branch Offices:
73 BROCK ST. Kingston, Ontario
WARNFORD COURT, THROGMORTON ST. London, E.C. 2, England



DIVIDEND NOTICES

PRESIDENT ELECTRIC LTD.

DIVIDEND NO. 11

Notice is hereby given that a dividend of three cents (3c) per share, will be paid on March 30, 1956, to shareholders of record at the close of business on March 15, 1956.

By Order of the Board.

IRVING BECKERMAN,
Secretary-Treasurer.

DATED at Toronto,
February 29th, 1956.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
COMMON STOCK

A dividend of 37 cents per common share has been declared, payable April 1, 1956, to Shareholders of record at the close of business, on March 15, 1956.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
February 24, 1956.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

THE BOARD OF DIRECTORS of this Company have declared and set aside Two dollars and Forty Cents ($2.40) on Common stock of which Sixty Cents (.60c) is to be paid on the 31st of March, 1956, to shareholders of record March 15th, 1956.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba.
March 1st, 1956.

GIANT MASCOT MINES LIMITED (N.P.L.)

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½c per share for the three month period ending March 31st, 1956, on the outstanding common shares of the Company has been declared payable on and after the 2nd day of April, 1956 to holders of record at the close of business on the 15th day of March, 1956.

Dated at Vancouver, B.C. this 27th day of February, 1956.

D. M. M. GOLDIE,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable April 15th, 1956, to Shareholders of record March 15th, 1956:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 series:
Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
February 29, 1956.

WESTERN DECALTA PETROLEUM LIMITED

(formerly
Canadian Decalta Gas and Oils Limited)

The holders of unregistered certificates for shares of Canadian Decalta Gas and Oils Limited are hereby notified that their shares have been consolidated on the basis of two such shares for one share in Western Decalta Petroleum Limited of the par value of $1.00.

Share certificates for Western Decalta Petroleum Limited are now available at the offices of the Crown Trust Company at Montreal, Toronto, Calgary and Vancouver, at any of which offices application may be made, in the form which will be provided upon request, for issue of the new consolidated shares.

By Order of the Board.

L. G. ELHATTON,
Secretary-Treasurer.

February 29, 1956
Calgary, Alberta.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of April 1956, to shareholders of record at the close of business on the 29th day of March, 1956.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
February 29th, 1956.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

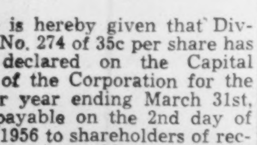
Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of April, 1956, to shareholders of record at the close of business on the 15th day of March, 1956.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
February 29th, 1956.

THE HURON & ERIE MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 274 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending March 31st, 1956, payable on the 2nd day of April, 1956 to shareholders of record at the close of business on the 15th of March, 1956.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ont., February 27, 1956.

DIVIDEND NOTICES

The Great West Saddlery Company Limited

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending March 31st, 1956, on the Common Stock has been declared and authorized to be paid on March 31st, 1956, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on March 15th, 1956.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
March 5th, 1956.

The Ontario Loan and Debenture Company

275th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March 1956 has been declared and the same will be paid on or after the 3rd April 1956 to Shareholders of record at the close of business on the 15th March, 1956.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
February 28th, 1956.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 75

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on February 24th, 1956, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 3rd, 1956, to shareholders of record March 15th, 1956.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario.
February 28th, 1956.

Québec - Téléphone

RIMOUSKI P.Q.

DIVIDENDS NOTICE

The following dividends have been declared, payable April 1, 1956, to Shareholders of record at the close of business, on March 10, 1956:

COMMON STOCK

A dividend of 35 cents per common share.

PREFERRED STOCK

A regular quarterly dividend of 25 cents per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

CLASS "A" STOCK

A semi-annual dividend of 38 cents per share.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
February 24, 1956.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable April 1, 1956 to stockholders of record at the close of business on March 15, 1956.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable April 1, 1956 to stockholders of record at the close of business on March 15, 1956.

Transfer books will not be closed. Checks will be mailed. WM. J. WILLIAMS
Vice-President & Secretary

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 145, quarterly, $1.50 per share, payable April 16th, 1956 to holders of record at the close of business on March 20th, 1956.

No par value Common Stock

No. 124, quarterly, 50¢ per share, payable May 15th, 1956 to holders of record at the close of business on April 20th, 1956.

V. J. NIXON
Secretary.

Montreal, February 24th, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, the same to be payable

10 Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March, 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June, 1956.

10 Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September, 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December, 1956.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

DIVIDEND NOTICES

Commonwealth International Corporation Limited

Dividend No. 89

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th April 1956, to shareholders of record at the close of business on 29th March 1956.

Holders of Bearer Share Warrants may present Coupon No. 89 for payment to any branch in Canada of The Royal Bank of Canada, on and after 16th April 1956.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 2nd March 1956.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1956, to shareholders of record at the close of business March 15, 1956.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 1st March, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 29, 1956, on the Preferred Stock of the Company, has been declared payable April 2, 1956, to shareholders of record March 9, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
February 9, 1956.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable March 31st, 1956, to shareholders of record at the close of business March 9th, 1956, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 35
Class "A"—.12½c per share
Dividend No. 38
Class "B"—.20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 28th day of February, 1956.

By order of the Board.

G. D. ECCOTT,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1956.

Notice is also hereby given that a dividend of Thirty-Five Cents (35 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1956.

The above dividends will be paid on Monday, the 16th day of April 1956, to shareholders of record at the close of business Thursday, the 29th day of March 1956.

By order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 29th February, 1956.

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WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of April, 1956 to shareholders of record at the close of business on the 12th day of March, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of April, 1956 to shareholders of record at the close of business on the 12th day of March, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of April, 1956 to shareholders of record at the close of business on the 12th day of March, 1956.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of April, 1956 to shareholders of record at the close of business on the 12th day of March, 1956.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada, February 29, 1956.

CANADIAN OIL COMPANIES, LIMITED

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 6, Quarterly, 56¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 115, Quarterly, 75¢ per share; payable April 16th, 1956 to holders of record at the close of business on March 20th, 1956.

No par value Common Stock

No. 57, Quarterly, 50¢ per share; payable March 31st, 1956 to holders of record at the close of business on March 5th, 1956.

V. J. NIXON,
Secretary.

Montreal, February 24th, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

The Dow Jones industrial average decisively broke through its 1956 high this week carrying the rail group higher with it before surrendering part of its spirited three-day advance. For most market chartists this signifies a higher level potential for the market over the next few months.

Highlight of Canadian markets has been expanding activity in oil stocks, spearheaded by convincing forward action in the big refining and oil pipeline issues. Talk of a crude oil price advance in U. S., plus improving marketing outlook for Canadian oils in U. S., are big factors in the stronger oil tone. Besides this there has been a certain amount of "switch" buying into oils out of high-priced metal stocks.

The big coppers in U. S. and Canada also featured this week as world metal markets remained strongly buoyant at current record-high price levels.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

In recent months the attention of Canadian and U. S. investors has been more closely focused on the Province of British Columbia.

This factor has been brought about by the realization that there are tremendous growth possibilities in many of the securities of this province. With the advent of natural gas from the Peace River area, via the Westcoast Transmission Pipe Line, a large number of new industries are being established in the province, and, especially in Vancouver. The completion of the extension of the PGE railway and the final construction of the Cassiar Stewart highway, will give further impetus to expanding growth in the province.

The investor would be well advised to give attention to such securities as B. C. Power Corp., B. C. Telephone Co., Macmillan & Bloedel, Aluminum Co., and B. C. Forest Products Ltd., as these concerns are in the process of expending vast sums to increase their production facilities in order to meet the growing demands for their services and products. The high price of copper has caused leading producers such as Noranda Mines, Granby Consolidated, Consolidated Smelters and American Mining & Smelting, to increase operations in the province.

Such stock as Granduc and Cassiar Asbestos merit serious consideration for capital appreciation possibilities in the not too distant future.

Trans Mountain Pipe Line, with recently increased "thru-put" and consequently increased earnings, together with Pacific Petroleum, should be included in growth portfolios.

Two low-priced suggestions for enhancement of capital are Inland Natural Gas and Van-Tor Oils and Explorations, as these securities will benefit greatly from the production and marketing of natural gas in B. C. As no provincial succession duties are levied by British Columbia, this again is advantageous to the shrewd investor, and should be taken into consideration by estates located in other provinces where provincial succession duties are applicable.

By investing wisely in B. C. securities, you also can share in the rapidly expanding economy of Canada's fastest-growing province.

* * *

S. G. CHUBB: A. F. Francis & Co. (Toronto)

President Eisenhower's decision is now being given a fairly vigorous interpretation by investors.

However, what might have even more lasting economic effects is the sudden pushing of the Bank of England's discount rate to 5½%. Coupled with other measures, such as increasing down-payments and in other ways making public installment-buying more difficult, it is designed to close the alarmingly wide gap in the British balance of payments.

What are the implications for us? If these herculean efforts are successful, we can expect to receive British goods which otherwise would have been consumed in Britain, and foreign goods which might have gone to the British Isles. Result: increasing competition here and in world markets. Depending upon the success of the move, profitability of firms in Canada may be lowered, with consequences for employment.

What if the move is not successful? Then Britain must close the gap by curtailing foreign purchases for food stuffs and raw materials, or we must be prepared to lend or give.

These considerations, of course, will be merged with many others not immediately associated with overseas conditions. This continent is developing its own symptoms some of which suggest a higher level of industrial activity (e.g. reinvestment of earnings in capital facilities) and others which suggest some moderation, (e.g. the probable decline in automobile production).

In practice it may be very difficult to trace specific effects to specific causes. However, the chances are heavily on the side of more competition rather than less.

If, therefore, Canadian business is to be confronted with greater competition at home and abroad, what can the investor do? Obviously, with advance warning he can inspect his securities for quality and make whatever shifts are necessary to ensure that holdings are in companies which are truly competitive.

For those who wish to free themselves from the supervision of a broadly diversified list of securities, there are always the popular investment funds which provide continuous management and have an excellent record.

* * *

W. D. ROSS: E. T. Lynch & Co. (Toronto)

The fact that the market has not shown a greater disposition to decline must be attributed to the presence of other factors in the economic background that will offset the reduction in home and automobile production.

The most important of these offsetting factors is to be found in the huge plant and equipment expansion programs announced by a large number of corporations. The full impact of these heavier expenditures on machines and constructions has not yet been felt but, as the expansion accelerates, they will become increasingly important contributors to consumers' income. It is also probable that the adjustment period in the automobile and housing industries will not be protracted.

The combination of these forces suggests that security prices will be maintained at a relatively high level within the foreseeable future.

* * *

MAURICE FORGET: Forget & Forget (Montreal)

The industrial section of the market has been quite hesitant since the beginning of the year.

On the other hand, there was quite a rise in the mining stocks, especially in the stocks of companies whose properties are located in the Chibougamau district.

Last week, President Eisenhower announced that he was willing to run again as President of the United States. This declaration removed some of the prevalent nervousness, and the market has been looking up ever since.

It looks to us that the more we advance, the more one should be careful in the selection of stocks to be purchased. To our mind, some stocks have reached a point of saturation in so far as the yield they give at prevailing prices is much to low. On the other hand, there are stocks which still give a good yield and which have good possibilities. We firmly believe, however, that careful study and selection of values should be profitable in the long run. This, to our mind, is a "must" policy.

Partial profit-taking is highly recommended in mining stocks which have advanced rapidly in the last few months.

* * *

BARRON'S: The Trader

Last but not least is the assurance contained in President Eisenhower's Economic Report to Congress little more than a month ago, when he said: "It is reasonable to expect that high levels of production employment and income will be broadly sustained during the coming year, and that underlying conditions will remain favorable to further economic growth. Great opportunities lie ahead for businessmen, consumers, workers, farmers and investors."

DIVIDEND NOTICES

TRANS-PRAIRIE PIPELINES LTD.

DIVIDEND NOTICE NO. 3

Notice is hereby given that a dividend of Fifteen (.15c) Cents per share will be paid by Trans-Prairie Pipelines Ltd., on all outstanding 6% Cumulative Redeemable Sinking Fund Preference Shares on March 15th, 1956, to Shareholders of record at the close of business March 1st, 1956.

By Order of the Board.

J. S. STARCK,
Secretary-Treasurer.

Winnipeg, Manitoba
February 16th, 1956.

NOTICE
OF
DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 45 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the Second day of April, 1956, to shareholders of record at the close of business on the Sixteenth day of March, 1956.

By Order of the Board:

Alex S. Graydon
Secretary.

London, Ontario, March 5th, 1956.

GENERAL STEEL WARES LIMITED

GSW McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending April 30th, 1956, on the outstanding Preferred Stock of this Company, payable May 1st, 1956, to the shareholders of record April 3rd, 1956.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10¢) per share has been declared for the quarter ending April 30th, 1956, on the outstanding Common Stock of this Company, payable May 15th, 1956, to the shareholders of record April 16th, 1956.

By order of the Board,
ANDREW W. McLAREN,
Secretary.
Toronto, February 13th, 1956.

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividend:

No Par Value Common Stock

Quarterly, 40c per share, payable April 25th, 1956 to holders of record at the close of business on March 30th, 1956.

V. J. NIXON,
Secretary.

Montreal, February 28th, 1956.

EUREKA CORPORATION LIMITED

The outstanding Stock Purchase Warrants entitling shareholders to purchase shares of the capital stock of the Eureka Corporation Limited at $1.25 (Canadian) are due to expire April 3, 1956.

These Warrants have been extended from time to time and on December 1, 1955, it was announced that no further extension would be granted after April 3, 1956.

The Directors wish to confirm at this time that all the above Warrants not exercised on or before April 3, 1956, will expire and be null and void after that date.

By the order of the Board,

A. C. CALLOW,
Secretary.

Toronto, Ontario,
March 2nd, 1956.

CMC

CANADIAN MARCONI COMPANY

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Canadian Marconi Company, will be held at the Head Office of the Company, Marconi Building, 2442 Trenton Avenue, Montreal 16, on Thursday, the fifth day of April, 1956, at 11.00 o'clock A.M. to receive the Report of the Directors and Auditors; to elect Directors for the ensuing year; to appoint Auditors; and for the transaction of such other business as may properly come before the Meeting.

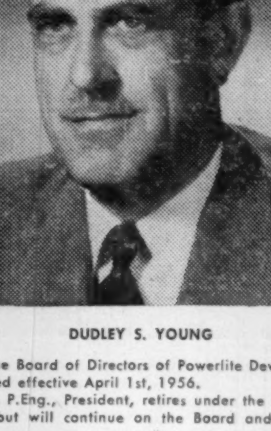
By Order of the Board,

W. HOPKINS,
Secretary.

Montreal 16, January 31, 1956.
Marconi Building,
2442 Trenton Avenue.

ANNOUNCEMENT

MILTON B. HASTINGS



DUDLEY S. YOUNG

PAUL B. HELLIWELL

Following a recent meeting of the Board of Directors of Powerlite Devices Limited, Toronto, the following executive changes were announced effective April 1st, 1956.

Lieut.-Col. M. B. Hastings, M.C., P.Eng., President, retires under the Company pension plan after forty-four years with the Company but will continue on the Board and will be available in an advisory capacity.

Dudley S. Young, P.Eng., was elected President and Managing Director.

Paul B. Helliwell was elected Vice-President and will continue to act in his capacity as Secretary-Treasurer.

Municipal Bonds

March 6, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ...	3	'70	88½	89½	3.95
Moose Jaw .	3½	'60	97½	98½	3.85
Ottawa . . .	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg ..	3	'69	90½	92½	3.70
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25

Bond Tenders

12 Noon, Mar. 13, 1956, Municipality of the County of Cape Breton — 4%, 1-10-year debentures, $20,000. Dated Feb. 1, 1956.

12 Noon, Mar. 8, 1956, Government of Canada Treasury Bills — Payable June 8, 1956, $115,000,000. Dated Mar. 9, 1956.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.50	$19.70
Hogs	22.50	22.50	24.25
Copper, lb.	.46	.46	.33
Sugar, raw, lb. .	.0545	.0540	.0540
Coffee, lb.	.57	.57½	.60
Hides	.16½	.16½	.12½
Weekly Commodity Indices			
Dow Jones	151.37	154.00	163.40
U. S. Labor	112.1	112.0	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.4	116.8	116.3
W'sale (Jan.)	222.0	221.4	210.3
C. F'm Pro (Jan.)	196.7	197.1	206.5
U. S. (Dec.)	111.3	111.2	109.5
Gt. Brit. (Dec.) ..	348.7	■348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Grain Prices

Winnipeg Futures

Week to March 5, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 5
		Oats—			
.81	.67	May	.81	.78¼	.79¾
.75¼	.68	July	.75¼	.74	.74¾
.72⅜	.69½	Oct.	.72⅜	.71⅜	.71⅞
		Barley—			
1.07⅜	.80⅜	May	1.07⅜	1.05¼	1.06⅛
1.01¾	.93¾	July	1.01¾	1.00¼	1.01
.99	.94⅜	Oct.	.99	.98	.98¼
		Rye—			
1.25¼	.87½	May	1.25¼	1.20⅜	1.22
1.19¼	.96⅞	July	1.18½	1.14⅜	1.14⅜
1.17¼	1.05¾	Oct.	1.16¼	1.11½	1.11⅜
		Flax—			
4.39	2.69¼	May	4.36	4.19½	4.22¼
4.25¾	2.83	July	4.18¾	4.04½	4.05
3.52	3.19	Oct.	3.44¾	3.32	3.41

Winnipeg Cash

	For Week Mar. 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86⅛	.85	.84⅞	.83⅞
3 C. W.	.83⅛	.82	.78⅛	.76⅞
Barley—				
1 Feed	1.05⅞	1.04⅜	1.06	1.01⅞
2 Feed	1.05⅛	1.03⅜	1.04⅞	1.00¼
1 Malt	1.14⅜	1.13⅜	1.16	1.14⅛
Rye—				
1 C. W.	1.25⅛	1.21⅞	1.24⅞	1.19⅜
2 C. W.	1.25⅛	1.21⅞	1.24⅞	1.19⅜

Chicago Futures

Week to March 5, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 5
		Wheat—			
2.22⅜	1.88¾	Mar.	2.21⅛	2.17	2.20
2.18½	1.90	May	2.18	2.13¾	2.16⅛
2.03¼	1.74¾	July	2.01¼	1.98⅛	1.99¼
2.05⅞	1.87¼	Sept. ...	2.03½	1.99	2.01¼
2.09	1.99⅜	Dec.	2.07¼	2.02½	2.04⅜
		Corn—			
1.47⅜	1.26	Mar.	1.30	1.26⅛	1.29⅞
1.49⅞	1.30¼	May	1.34	1.31½	1.33⅜
1.49½	1.33⅛	July	1.37⅜	1.35⅛	1.37¼
1.40⅜	1.30½	Sept. ...	1.38⅜	1.36⅛	1.38
1.36⅜	1.31	Dec.	1.33¾	1.31	1.33⅛
		Oats—			
.69½	.59⅛	Mar.	.62⅛	.58¼	.60⅛
.70¼	.61⅜	May	.63	.61⅜	.62¼
.67⅞	.61⅜	July	.63⅜	.62	.63⅜
.66½	.63	Sept. ...	.65⅜	.63⅜	.65
.67⅞	.64¼	Dec.	.67⅛	.65⅞	.67
		Rye—			
1.34¼	1.00	Mar.	1.33¾	1.28	1.32
1.32¾	1.01⅜	May	1.31⅞	1.27¼	1.29⅛
1.26¾	1.08	July	1.26	1.21½	1.21⅜
1.29½	1.07½	Sept. ...	1.26½	1.21½	1.22
		Soybeans—(new contracts)			
		Mar.	2.65½	2.53⅞	2.58
		May	2.68⅜	2.57½	2.62⅜
		July	2.71	2.61	2.64¼
		Sept.	2.49¾	2.43¾	2.44⅜
		Nov.	2.41	2.36	2.37

Chicago Cash

	For Week Mar. 5 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.28	1.28	1.30¼	1.29⅛
Oats—				
1 H. W.	.66¼	.65¼	.66¼	.66

Government Bonds

March 6, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¼	99⅝
3	June 1960 ...	98⅞	99¼
3	Feb. 1962 ...	98¼	98⅝
3	Oct. 1963 ...	97⅞	98⅜
3	Sept. 1966 ...	97⅜	98⅛
3¼	June 1966 ...	99¼	100¼
3	Perpetual ...	†92½	93½
2¾	June 1968 ...	94⅜	95¼
3¾	Jan. 1975/78 .	104¾	105¾
3¼	June 1974/76	99½	99⅞
Can. Nat. Railways:			
3	Jan. 1959 ..	98⅞	99⅞
2¾	Jan. 1967 ..	94½	95⅜
3	Jan. 1966 ..	97¼	98¼
2¾	Sept. 1969 ..	94½	95⅜
4½	July 1957 ..	♦102	103
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■100¾	102
4	Jan. 1962 ..	■105½	106⅞
Inc. Bank of Reconstruc. & Devel't.			
3¼	April 1965 ...	97⅛	98⅛
3½	June 1969 ...	100	101
C'wealth of Australia:			
4	Nov. 1970 ...	100¼	101¼

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970 ..	♦96	97½
British Columbia:			
4½	Jan. 1969 ..	♦113	114¼
3	Dec. 1960 ..	97⅞	98⅞
3	June 1964 ..	95¼	96¼
5	Sept. 1959 ..	♦105¾	106¾
B. C. Power Comm.:			
3	Oct. 1967 ..	95	96
Manitoba:			
4	Dec. 1957 ..	♦101¼	102¼
5	Dec. 1959 ..	♦105¾	106¾
5½	July 1958 ..	105	106½
3	Oct. 1965 ..	95½	96½
4½	Dec. 1956 ..	♦100¾	101¾
New Brunswick:			
4½	Apr. 1961 ..	♦104¼	105½
2¾	June 1966 ..	92	93
3½	May 1957 ..	99½	100
3½	Sept. 1965 ..	98¼	99¼
Nova Scotia:			
4½	Nov. 1960 ..	♦104½	105⅜
5	Mar. 1960 ..	♦105¾	107
3½	June 1963/65	97¼	98¼
3	June 1956/58	98½	99½
2¾	June 1965/68	91½	92½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90½	92
4	June 1962 ..	♦106¾	108
4½	Jan. 1962 ..	♦107	108
2¾	July 1967/76	90	91
3	Nov. 1963/65	96½	97½
5	May 1959 ..	■105½	106¾
4	June 1969/72	102¼	103¼
Ont. Hydro Comm.:			
4	Aug. 1957 ..	■101	101¾
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	96¼	97¼
3	Nov. 1967/69	94	95
3½	May 1974/79	97¾	98¾
Prince Edward Island:			
3	Oct. 1965 ..	95	96
Quebec:			
4½	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	105	106
3	Sept. 1962/64	96¾	97¾
Quebec Hydro Commission:			
3	Feb. 1969/73 .	93	94
3	Dec. 1958/60 .	98	99
3½	May 1971/74 .	96½	97½
Saskatchewan:			
4	Nov. 1955/60	98¾	100¼
5	Aug. 1958 ..	102¾	103¾
4½	Mar. 1960 ..	♦104	105½
5	Dec. 1959 ..	♦105¾	106¾
3	Mar. 1963 ..	95	96½
3½	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964 ..	104	105

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

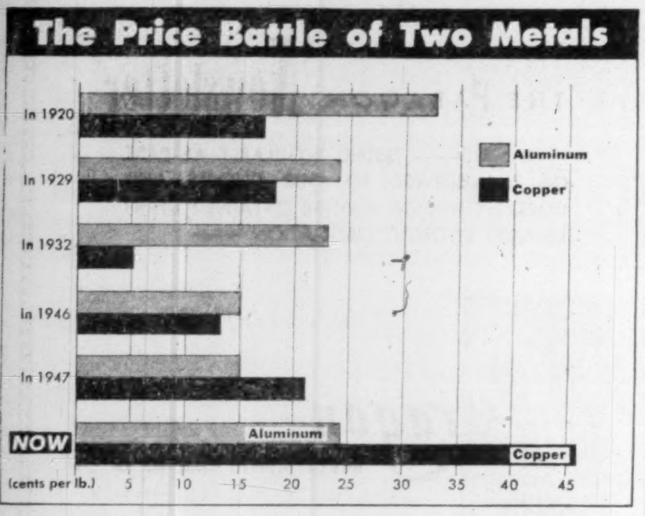
Head Office: WINNIPEG, CANADA

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

The Price Battle of Two Metals



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Zinc	$ 33 million	$ 98 million	$ 116 million
All Minerals	$499 million	$1,045 million	$1,778 million

From these prodigious statistics — and bearing in mind the fact that last year well over $1 billion worth of ores and minerals was exported by Canada — it is obvious that Canada is speedily becoming one of the Free World's major mineral suppliers.

Newkirk Mining Corporation Limited has a grand-scale stake in this vast mineral storehouse.

The mining properties Newkirk Mining Corporation hold, bolstered by its interests in other mining companies, span Canada from coast-to-coast. Properties or interests are held in 9 of the country's 10 huge provinces and in the far reaches of the mineral-rich and vast Yukon and Northwest Territories.

As Canada's mineral output continues to double twice in every decade, the stature of Newkirk Mining Corporation Limited appears to have every chance of reflecting this staggering growth.

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BRYAN W. NEWKIRK, *President*

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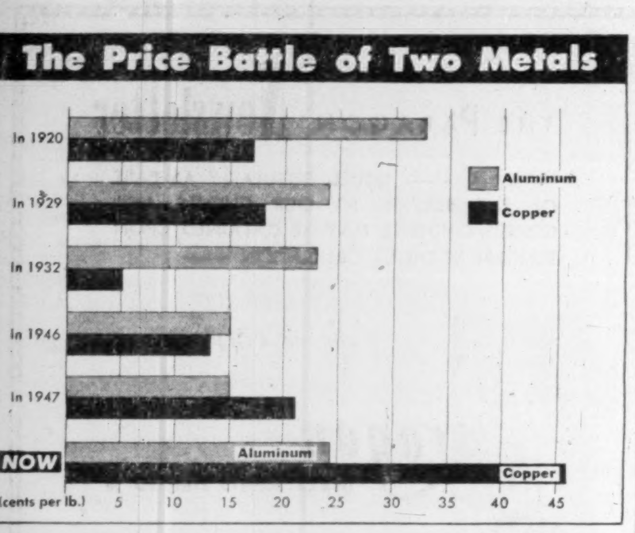

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Petroleum	$ 14 million	$ 85 million	$ 303 million
Silver	$ 6 million	$ 19 million	$ 25 million
Zinc	$ 33 million	$ 98 million	$ 116 million
All Minerals	$499 million	$1,045 million	$1,778 million

From these prodigious statistics —, and bearing in mind the fact that last year well over $1 billion worth of ores and minerals was exported by Canada — it is obvious that Canada is speedily becoming one of the Free World's major mineral suppliers.

Newkirk Mining Corporation Limited has a grand-scale stake in this vast mineral storehouse.

The mining properties Newkirk Mining Corporation hold, bolstered by its interests in other mining companies, span Canada from coast-to-coast. Properties or interests are held in 9 of the country's 10 huge provinces and in the far reaches of the mineral-rich and vast Yukon and Northwest Territories.

As Canada's mineral output continues to double twice in every decade, the stature of Newkirk Mining Corporation Limited appears to have every chance of reflecting this staggering growth.

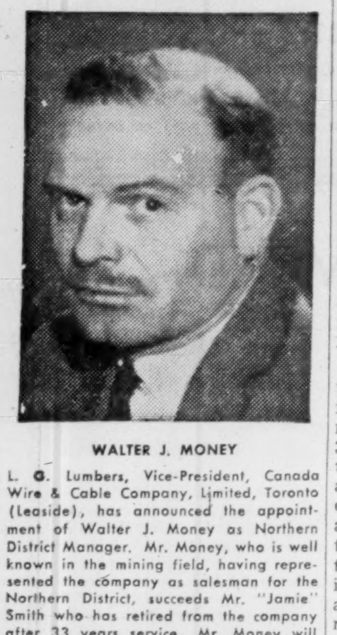
NEWKIRK
MINING CORPORATION LIMITED

BRYAN W. NEWKIRK, *President*

1600 - 100 ADELAIDE ST. WEST, TORONTO, ONTARIO

Copies of this advertisement available on request.

ANNOUNCEMENT



WALTER J. MONEY

L. G. Lumbers, Vice-President, Canada Wire & Cable Company, Limited, Toronto (Leaside), has announced the appointment of Walter J. Money as Northern District Manager. Mr. Money, who is well known in the mining field, having represented the company as salesman for the Northern District, succeeds Mr. "Jamie" Smith who has retired from the company after 33 years service. Mr. Money will be located at North Bay.

A Look At Our Mine-Making Future

Prospectors, Developers Point The Way Ahead

The mine finders and the mine makers of Canada held their annual coming out party in Toronto this week to devise newer and better ways of probing for wealth in rocks. The 1,500-plus delegates to the 24th and largest annual meeting ever held by the Prospectors and Developers Association served notice that a new breed of prospector is in the field and that Canada's record mineral production of $1.77 billions last year is likely to swell as a result.

The sourdough has given way to the technician and the scientist in the ceaseless quest for commercially important rocks. The 30 scientific papers delivered to the ore hunters indicated graphically that a strong back, a sharp eye, and flirtation with lady luck are no longer the prime qualifications for a prospecting career. In their place come aircraft, specialists in geophysics, geochemistry, and teams of university-trained mineral seuths.

Perennial Association President Viola R. MacMillan told the meeting, "We are in the midst of the greatest raw materials boom this country has ever seen. Discovery," she said, "continual constant new discovery, is the very lifeblood of the industry and increased production rates must be met pound for pound and ton for ton, day after day, by similar increases in dicovery rates."

In outlining the mammoth job facing the nation's prospectors, she told them that there was pressing need for new deposits to be found, new mines sunk, new mills built. Hundreds of thousands of square miles remain to be explored, prospected and developed systematically, she said.

This challenge, she pointed out, posed severe problems. The disturbing fact is that young Canadians have not yet arisen to the challenge nor responded to the opportunities in anything like the necessary numbers. She called for mining school establishment and expansion, training programs for prospectors, increased geological and geophysical services by federal and provincial governments.

Mrs. MacMillan was re-elected to serve a 13th term as president of the association and the other officers: C. T. Young, vice-president; F. H. Jowsey, secretary; and D. I. Drewe, assistant secretary, also were re-elected.

Among the subjects discussed by the prospectors were Ontario staking regulations and the Northern Quebec staking ban, announced last summer. The Association has petitioned the Ontario Dept. of Mines to extend to a year the time limit for affixing claim tags on stakes areas. The current time limit in Ontario is six months.

Featured in the technical discussions were many mining districts currently making big news: Chibougamau, Gaspé, Newfoundland, Granduc, Beaverlodge, Blind River, Oka, Bathurst, Cat-Bernic Lake, and Highland Valley. In the financing field, Ewart T. McCormick, president of the American Stock Exchange, warned developers that strong action would have to be taken to ensure that investor confidence in mining be maintained.

Said McCormick: It is deeply regrettable that, through the activities of a minority of dealers, a cloud can be unjustifiably cast upon all Canadian speculative securities. These transactions, he emphasized, have an over-all impact far out of proportion to their relative number. He called for vigorous programs of public education and appropriate legislation to forestall the development and growth of "fly-by-nighters."

Meanwhile, in sketching Canada's present mineral picture, Mines Minister George Prudham predicted that Canadian prospectors would be favoring base metal searches for some years to come. Seldom, if ever, has the outlook for base metals been so bright, he said. Copper and nickel are enjoying remarkably strong markets and even lead and zinc have taken part in the general prosperity.

It would appear, he said, that this continent is assured of an adequate supply of uranium for the indefinite future and it is encouraging to know that we stand on the threshold of the atomic age well stocked with uranium reserves. He hoped, however, that prospectors will never cease looking for another Beaverlodge or Blind River.

Actually, uranium's niche in the economy brightened somewhat during the meeting with the revelation by an Atomic Energy of Canada scientist-executive that negotiations between the Crown corporation and an unidentified U. S. corporation for $2 millions worth of isotopes were nearing completion. If the deal goes through, it will be Atomic Energy's largest single sale to date and it would be expected to pave the way for future large-scale isotope exports to the U. S.

Following are digests of papers presented:

Lithium

JAMES E. SHIELDS, President, Surpass Petrochemicals Ltd., Toronto:

Industry is watching and waiting for the day when lithium chemicals will be available at lower prices. The total capacity of lithium compound production in the U. S. is 50,000 pounds per year and it appears quite certain that demand will reach this figure during 1960. This should excite interest in Canada to institute plans for the production of more and more lithium and its compounds.

By 1951, the production of lithium-base lubricants had risen to 54 million pounds. The estimated total for 1955 is 244 million pounds and it is safe to assume that the figure of 244 million pounds may be doubled during 1956.

Lithium is destined to play a very important role in bringing us happiness and comfort.

Bathurst

DR. W. HOLYK, Geologist, Middle River Mining Co.

In considering the Bathurst, N. B. region, I feel quite confident that massive sulphide deposits of economic interest are to be found. I say this from observation of massive sulphide or gossan float in areas remote from any known deposit. This confidence is shared by others familiar with the geology and structure of the entire Bathurst region.

The Bathurst region still is big game country . . . and the big game is more likely to be found by those who combine sound geological work with the other aids available.

Yukon

EDWARD O. CHISHOLM, Chief Geologist, Prospectors Airways Co.

The Yukon Territory encompasses one of the most undeveloped base metal provinces in Canada and a growing number of new base metal discoveries including lead, zinc, nickel, copper, and asbestos are being made.

Geological and seismic surveys for oil were completed in the Peel Plateau area last year and drilling is planned this summer. There is an excellent possibility of finding northern oil fields similar to those in the Peace River district and it would make an important contribution to the economy of the Yukon.

This territory offers a vast expanse of potentially rich and as yet unexamined prospecting ground which is a challenge to pioneers looking for new mining frontiers. The total indicated possible ore reserves of base metals developed there during the past four years is some 22 million tons valued at $600 millions at current metal prices. Approximately $9 millions has been expended in exploration during this period . . . or about 40c. per ton of indicated ore developed.

It is evident that mining progress will continue in the Yukon with an accelerated pace and that production will eventually rival its southern neighbor, British Columbia.

Hydro Power

HARRY V. WARREN, Department of Geology and Geography, University of British Columbia.

Moran has long been known to engineers as one of the great dam sites in the world. It is the key to the development of the Frazer River Basin.

Moran dam will be the biggest power development yet attempted in the world. It will have an initial installation of 3.6 million hp. and when fully developed the installed capacity at Moran should exceed 6 million hp. The cost of the development should be some $150 per installed hp., a total of about $50 millions.

When fully developed, Moran should be able to supply energy at tide water for well below 3 mills.

Moran could mean much to B.C. and Canada. The sort of imports which Moran might reasonably be expected to make practical are:

—Phosphate rock from French North Africa.

—Zinc concentrates from Peru.

—Salt and ilmenite from India.

—Iron ore from Liberia or the South West Pacific.

—Bauxite from Jamaica or Indonesia.

—Manganese from India or the Gold Coast.

—Lateritic cobalt and nickel ores from New Caledonia.

A-Power

DAVID A. KEYS, Scientific Adviser to the President of Atomic Energy of Canada Ltd.

It has been estimated that the yearly saving in fuel costs by using uranium in place of coal, at present prices, in generating 10 million kilowatts of electricity, would be $190 millions—if only 1% of the uranium were consumed. The price of coal certainly will increase and likewise the cost of uranium will decrease.

By 1960 more than 600,000 kw. of electricity will be produced from nuclear reactors in the U. S. The cost will be about $200 millions.

The total electrical energy generated in Canada last year was 76 million kwhrs. This energy could be obtained from 13 tons of uranium 235—assuming a thermal efficiency of 25% for conversion of the heat to electricity. This would mean that we could obtain this energy from less than 1,800 tons of uranium metal.

Oka

O. D. MAURICE, Geologist, Field Manager, Teo-Technical Development Co.

The relation between ore occurrences and Monteregion igneous activity in the hills of Oka is quite definitely established.

There is no doubt that many of the mineralized zones which have been discovered and outlined by drilling could be mined at a profit even in the present low market conditions. If, however, the demand for columbium ore should improve, the Oka district would certainly become an important producer.

Drilling

N. MORISSETTE, President, N. Morissette Diamond Drilling Ltd.

Ten million feet of diamond drilling for exploration purposes is done in Canada every year. The mining industry could not flourish without the drilling industry and therefore it is only natural that problems that effect their mutual economy be discussed, recognized, and solved.

In recent months we have been swamped with requests for more drills, in more locations, and for deeper holes. We are not pleased to report that the calibre of extra labor acquired to handle this work has not measured up to requirements.

The time has come to improve working conditions, provide pay commensurate with other skilled trades, allow a measure of security through welfare benefits and generally improve the lot of the drillman to a point where the industry can attract and hold a good class of workman. The implementation of these recommendations may cost the mining industry more money until the leveling off period has been attained but when a good class of drillman has been acquired and when working conditions are improved, the rise in over-all efficiency will prove economically sound.

Kenora

H. D. CARLSON, Resident Geologist, Kenora, Ont.

It is virtually certain that detailed prospecting and exploration along a series of fault zones will result in the discovery of sulphides in the vicinity of which nickel-copper-cobalt mineralization of commercial importance may be found.

Two important factors should be kept in mind in assessing the potentialities of possible ore bodies in this area:

All known nickel occurrences here have an exceptionally high nickel-sulphur ratio, indicating an excellent concentration ratio for such ores.

Since the bodies are intrusive from great depths into major, nearly vertical fault zones, which must have considerable vertical as well as lateral extent, possibilities for extension in depth of the ore-bodies in this area would appear to be excellent.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.01	5.45
All-Can. Div. Fund	6(17.25)	4.74	5.15
Balanced Mut.	3(15)	5.29	5.81
Can. Invest. Fund	8(34)	9.20	10.09
Canafund	(110)	35.57	37.35
Com'wealth Inter.	13(28)	7.92	8.70
Corporate Inv.	9(26)	8.65	9.40
Diversified Inc. Shs. B	(12)	4.15	4.50
Dom. Equity Inv.	(42)	14.65	14.95
Grouped Inc. (new)	....	3.86	4.22
Growth Oil & Gas	....	6.08	6.32
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.00	10.81
Leverage Fund	10(20)	5.81	6.38
Mut. Ac. F.	(23.53)	6.32	6.86
Mutual Income	6.3(23.42)	5.19	5.64
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	(21)	6.11	6.17
Supervised Executive	....	35.25	36.61
Sup'vised Gr'th Fund	(4■)	2.31	2.33
Sup'vised Inc. Fund	(22)	4.37	4.41
Timed Invest.	(20)	†5.40	*5.40
Trans-Can. A	(83)	29.00	...
Do. B	(96.6)	30.40	...
Do. C	(19)	6.15	6.58

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956; total paid in 1955 in parentheses.

■Plus stock divd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 6, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	5	59	156½	159½	156
Bell Tele	3	'77	90	93	89
Do.	4	'81	100½	103½	100
Bowater Pr. Co.	4	'80	95	98	95
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3¼	'67	95	98	95
Do.	3½	75	95	98	95
Do.	3¾	80	95½	98½	95½
Do	4¾	79	103½	106½	103½
B. C. Tele.	4¾	75	103½	106½	103½
Calgary Pr.	3½	'72	91½	94½	91½
Consumers Gas	4½	'74	99½	102½	99½
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	69	91	94	91
Mex Lt & Pr	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	98½	101½	98½
North Que Pr	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3¼	'70	93	96	93
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	94½	97½	94½
Winnipeg Elec.	3¾	71	93	96	93
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	101½
Bathurst P. & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4¼	67	94½	97½	94½
Canada Cement	3¾	'75	96½	99½	96½
Can. Steamship	4	66	98½	101½	98½
Can Breweries	4¾	79	103½	106½	104
Can Canners	3¾	70	96	99	96
Can Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd	3¾	74	97	100	97
xCan. Oil	4	76	94	97	94
C.P.R.	3¾	'72	96½	99½	96½
Can. West Lum.	4	'62	99	102	99
Cockshutt Farm Equip.	4½	'65	93	96	93
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4¾	'74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	87
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oils	3¾	'75	101½	104½	96½
Indust. Accept.	4¾	'74	99½	102½	99½
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	78	81	78
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	101	104	101
Price Bros.	3½	66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	101½	99½
Regent Refining	4½	'75	95½	98	95½
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co of Can.	2¾	'67	91½	94½	91½
Traders Fin	5½	'69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	68	101½	104½	101½

xEx wts.

*Cum wts.

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp	5½	'75	99	102	99
Atlas Steels	5	67	104½	107½	104½
Braz Traction	4½	'71	80	83	80
B. A. Oil	3½	61	205	..	190
Do.	3½	62	162	..	150
Can. So. Oils	5	'61	87	90	87
C.P.R	3½	'66	106	109	105½
Do.	4	'69	110	113	109½
Cdn. P'fina	4	72	111	114	108½
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	96	99	96
Dom. Stl. & C.	4½	'70	109	112	109
Dom Textile	4	66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	67	90	..	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	64	96½	99½	96½
Pathfinder Pet	2-5	62	82	87	82
Power Corp	4½	68	162	166	162
Scurry Oils	5	64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin	4¾	69	115	120	115
Trans Empire	5	66	93	96	93
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	148	..	148

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Yellowknife Bear
in
PERSPECTIVE
Current interests, activities and developments.

CHIBOUGAMAU AREA, QUEBEC (Copper)

Yellowknife Bear, in conjunction with its associates, is presently engaged in the financing of: COPPER CLIFF CONSOLIDATED MINING CORPORATION, NEW ROYRAN COPPER MINES, BOUZAN MINES, CHIBKAYRAND COPPER MINES, NEW JACULET MINES, QUEBEC SMELTING & REFINING CORPORATION and others.

• • • • • •

FLORIDA WEST COAST

In association with Chemical Research Corporation the Company is participating to the extent of a 20% interest in 82,000 land acres in the rapidly developing Florida West Coast area.

• • • • • •

OIL PARTICIPATION

Interest is held in Alminex Limited and Yellowknife Bear is exploring the possibilities of obtaining licenses in Israel, and is investigating, along with associates, the possibility of financing a pipe line in Southern Alberta.

• • • • • •

GAS EXPLORATION

13,743 acres of lake bed in western Lake Erie, in the area known as the "Tilbury extension", have just been acquired, under Exploratory Licenses of Occupation, from the Province of Ontario. This strategic area adjoins the holdings of Consolidated West Petroleum Limited which Company has successfully drilled 19 gas wells with a combined potential of some 20 million cubic feet of gas daily and which has planned this year to greatly expand drilling operations.

Preparations are being made to extensively explore Yellowknife Bear's holdings.

• • • • • •

DIVIDENDS

The Company has recently declared a dividend of 3 cents per share, payable March 15, 1956, to shareholders of record February 15, 1956.

• • • • • •

FINANCIAL POSITION

The net assets of the Company are approximately $9,000,000.

• • • • • •

OFFICERS AND DIRECTORS
J. BRADLEY STREIT, President and Director
DR. W. F. JAMES, Vice-President and Director
J. A. HACKETT, Treasurer and Director
J. H. BUCHANAN, Director — J. F. PAXTON, Director
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Executive Office YELLOWKNIFE BEAR MINES LIMITED
1002, 80 Richmond Street West Toronto 1, Ontario

ALATOR CORPORATION LIMITED
Mine Development and Financing

OFFICERS:
President - - - - - - J. Bradley Streit
Vice-President & Managing Director - J. A. Hackett
Treasurer - - - - - - J. Douglas Streit
Secretary - - - - - - George Scott, C.A.

DIRECTORS: J. Bradley Streit J. A. Hackett
C. William Streit

Executive Office — 1002, 80 Richmond St. W., Toronto, Ontario

Metal Mining Men Name R. R. Brown New President

R. R. Brown, 64, president of Upper Canada Mines, has been elected president of the Canadian Metal Mining Association. He succeeds Horace J. Fraser, vice-president and general manager of Falconbridge Nickel Mines Ltd., who headed the association for the past two years.

Managing Director V. C. Wansbrough told the 12th annual meeting that the association was preparing a submission to the Federal Government requesting renewal of the Emergency Gold Mining Act on the best possible terms when it expires later this year.

He reported discussions had been held with the federal departments of labor and immigration to step up recruitment in Europe of suitable men for underground work in Canada.

Officers elected by the association were: J. B. Redpath, 1st vice-president, J. R. Bradfield, 2nd vice-president, P. N. Tapley, treasurer, all of Toronto.

Members of the board of directors include: J. C. Adamson, Kirkland Lake; H. E. Doelle, Nelson, B.C.; M. S. Fotheringham, Steep Rock Lake, Ont.; J. R. Gordon, New York; W. A. Green, Flin Flon, Man.; R. J. Henry, Ottawa; G. W. MacLeod, Sault Ste Marie; W. V. Moot, Buffalo; T. V. Nethery, Norrie, Que.; J. D. Perrin, Winnipeg; F. W. Smith, Thetford Mines, Que.; A. C. Taylor, Vancouver, and R. T. Birks, M. J. Boylen, G. A. LaBine, W. B. Maxwell, J. Y. Murdoch, K. J. Springer, V. C. Wansbrough, all of Toronto.

Spanish American Reports New Drill Results

Spanish American Mines reports its Q-8 hole has now returned a second intersection returning 2.4 lb. of uranium oxide over a length of 17 ft., Technical Mine Consultants, company managers, announce.

"The second intersection appeared as the result of a thrust fault which repeats the ore bed," Dr. E. L. Evans, TMC field director explained.

Previously reported as Spanish American's best hole to date on the basis of its first intersection which assayed 2.3 lb. of U_3O_8 across 18 ft., Q-8 will now be wedged for further drilling.

Spanish American Mines reports that its five diamond drilling machines continue to work around the clock to establish the property's potential.

Temporary head frames, camp residences, plant, hoist room and power house are now constructed and installation of sinking equipment is near completion.

Call Tenders Seaway Approach To Montreal

MONTREAL (Staff)—Seaway Authority last week asked for tenders to dredge some 3.2 million cu. yds. from the approaches to Montreal Harbor.

The work consists of dredging:

—An area one mile below the Jacques Cartier Bridge which will provide the approach between St. Lawrence Ship Channel and the Seaway Canal.

—An area about two miles further downstream to allow a turning area for shipping.

In addition the work will include the removal of a barrier from across the Seaway Canal and the placing and trimming of broken rock cushions on the side slopes of the canal and in the vicinity of the barrier.

Also in the operation will be the handling of the major part of the dredged material in the reclaiming of land.

Closing date of tenders was March 6 and work is to begin within ten days of the 1956 navigating season opening and must be finished by August 31, 1958.

The Authority now has in force four dredging contracts, one in Lake St. Louis and three in Lake St. Francis worth $14 millions.

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The Superb

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THE CHRYSLER WINDSOR V-8 4-DOOR SEDAN

When next you see a Chrysler, note the ease with which the driver dominates even so elegant a picture as this. For Chrysler cars are styled in lines and colours of simple eloquence that whisper compliments about *you* instead of shouting their own self-praise. The Chrysler Windsor is built with good taste as its criterion . . . is priced for the discriminating rather than the merely affluent.

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Before you buy a new car, be sure to see your Chrysler-Plymouth dealer. He offers so much more motorcar for so much less than you'd imagine.

Watch Climax—Shower of Stars weekly on TV. Check your newspaper for date and time.

Mine Industry Mushrooms Shatters Production Peaks

The mining industry is a key springboard in helping push our economy ahead at a record rate. Mineral production of the past 10 years combined was greater than the total value of mine output for the first 45 years of this century. H. J. Fraser, outgoing president of the Canadian Metal Mining Association told of these accomplishments at the annual meeting. Here is a digest:

By H. J. FRASER

Canada's mineral industry is coming of age at an astonishing rate.

In 1955 many industry records were shattered. Production, up a record 19.5%, had a value of $1,788.4 million, of which the value of metal production alone represented more than $1 billion.

Cumulative value of production in the 10-year period ending in 1955 of $11 billion exceeded the preceding 45 years.

Such phenomenally - rapid growth is bound to bring with it some major problems, two of which in particular should be emphasized at this time.

One cannot read the recent year-end figures of Canada's international trade, wherein an over-all adverse trade balance of some $361 millions is reported (the greatest on record) without being concerned about the future of our markets abroad for minerals and metals in certain areas.

Measuring the gross value of our primary mineral production at $1.7 billion against our total exports of $4.35 billions and imports of $4.7 billions for a total in international trade of just over $9 billions, it is clearly evident that not only is the mineral industry a factor of major importance in the country's external trade but that likewise the maintenance of a healthy economic balance with our foreign customers is a matter of vital importance to many, if not all phases of our Canadian industry.

◆ In the European area, Canadian purchases failed to equal, by some half billion dollars, our general sales there. These valued customers of the minerals industry must eventually curtail certain buying of metals unless they can acquire through trade the necessary funds in dollar currencies.

Unless the dangers of this trend are fully appreciated and corrective action taken, all phases of our industry are headed for some unpleasant surprises. While the impact would be first felt among the fabricators, it would soon affect sales of refined metals, including not only the base metals but their more valuable relatives, the rare and precious metal groups.

For many years now we have been living in an environment of ever-increasing inflation. Voices have been raised as to the dangers but their sound has been lost in the tinkling of general prosperity. For nearly two decades the inflationary curve has been steadily upward and it is well over a generation since we have experienced a real period of "hard" times.

There are many indications now that we are departing, at an increasing rate, from conservative practices on many points. While much has been said abroad regarding the glowing future of Canada's mineral industry, the industry and its leaders must be prepared to exercise an increasing degree of self-restraint until conditions become more nearly normal.

In recent years we have done a wonderful job of expanding our supply of raw materials but our over-all handling of the other phases is becoming increasingly questionable. We seem to be forgetting that trade is a two-way street and that without a qualified, competent and reasonably happy group of technical personnel, the efforts of the prospector, promoter or financier can and will be of little importance.

The increasing shortage of technical personnel has been aggravated by competition for the yearly supply of graduates which has driven starting salaries to the point where many graduates are paid as much or more than men with several years' experience. The maladjustment of salary schedules is going to be a very difficult matter to correct.

Likewise, under the organized pressure for regular increases in hourly rates, and consequent increases in labor costs, there has been a tendency to forget that in our competitive system an ever-increasing supply of technically trained and experienced people must be available in order to work out the ways and means necessary to absorb these increased labor costs.

There are increasingly clear indications that the combination of our sharply graduated income tax (with the relatively high rate of collection from salaried personnel) and the lag in adjustment of salaries versus hourly rates is rapidly producing a serious situation amongst the indispensable technical group.

The relative rates of real compensation to such personnel must be maintained or the supply will diminish.

Bank Staff Changes

Nova Scotia:

C. M. ROBB, to be manager, Burlington, Ont.

J. G. MUTCH, inspector, general office, to be an assistant manager, Toronto.

D. A. C. ANDERSON, to be accountant, Danforth & Balford, Toronto.

N. A. FOOTE, assistant accountant, Queen & Church, Toronto, to be accountant, New Toronto.

J. G. MARSHALL, to be accountant, Nassau, Bahamas.

Canadian Group Organizes Tours

Canadian Travel Advisors Ltd., the newly formed, Canadian-owned wholesale travel organization, is launching an all-round travel program designed to appeal to Canadians and Canada-bound Americans.

The first outing offered by CTAL (pronounced "See-tal") is a spring tour and cruise from April 13 to April 21. Tourists will travel by air or rail to New York for a day's shopping or sightseeing, and then cruise to Quebec City aboard the S.S. "Homeric," flagship of the Home Lines fleet, for a few leisure days in Old Quebec.

The second CTAL holiday will take place later in Ontario's Muskoka District, and plans are being made to take tours to Florida, Bermuda, Jamaica and Nassau.

In addition, CTAL is handling wholesale business for such internationally known tour operators as Treasure Tours Inc., University Tours Ltd., Rocky Mountain Tours and Transport Co., International Travel Association of Mexico, Motorways Ltd. and Fourways Ltd.

CPA Gives Backing To Trans-Canada

Through its Canadian Petroleum Association, the oil industry has given its "unanimous endorsation" of the Trans-Canada Pipe Line project.

Following a meeting in Calgary, the association has forwarded to the Government of Alberta a resolution that existing permits held by Trans-Canada be extended without further hearings to Dec. 31, 1956.

According to John W. Proctor, CPA general manager, "This means that the producing companies of Western Canada, through their association, recognize the efforts of Trans-Canada Pipe Line Co. to create the facilities for the export of Alberta natural gas to Eastern Canadian markets."

Possession of a permit is necessary before gas may be piped from the province. The Canadian Petroleum Association's move, which constitutes a vote of confidence in Trans-Canada, is designed to spur to completion the financing and building of the gas transmission line, and expresses a desire to "get on with the job."

Position of Chartered Banks of Canada as at January 31, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,128	16	185,064	2,135	1,463	37,797	150,202	108,400	124,456	542,540	83,857	44,662	129,327	60,502	65,776	34,063	48,602	17,561	31,697	918,691	25,636	421	27,657	1,490	49,167	814	2,697,124
Nova Scotia	2,085	404	80,736	7,563	145	19,099	58,695	33,675	17,667	162,442	6,694	12,390	36,775	14,837	17,451	26,514	24,757	2,532	12,740	510,124	69,632	1	11,884	4,387	18,017	714	1,151,960
Toronto-Dominion	2,418	1	93,061	2,006	104	21,624	67,771	35,839	9,273	265,261	30,568	24,553	26,929	671	20,542	26,922	13,161	5,315	9,397	525,265	4,692	80	18,798	......	15,275	85	1,219,611
Provinciale	782	......	16,274	407	47	770	9,121	13,833	4,836	41,594	20,019	10,794	7,783	364	2,136	6,675	......	2,646	9,909	95,786	......	61	4,140	......	2,112	405	250,494
Commerce	3,463	78	142,479	3,259	782	35,252	183,211	109,538	56,650	357,053	39,874	38,781	80,555	49,055	66,252	45,882	92,587	8,803	24,845	898,509	57,590	430	21,259	17,232	30,497	829	2,364,745
Royal	4,996	1,119	197,252	25,477	2,117	125,315	190,800	150,987	154,054	461,392	77,088	39,561	169,334	162,294	119,823	56,529	35,263	15,505	18,832	942,538	182,360	281	28,317	5,670	85,875	907	3,253,976
Nationale	1,677	1	47,625	679	1	2,535	26,761	27,838	42,091	89,498	35,174	24,064	13,268	1,896	7,990	3,405	......	6,452	26,775	254,009	163	51	8,638	......	1,302	43	621,936
Imperial	1,563	......	50,750	654	747	8,108	50,031	30,082	22,839	118,555	19,564	17,510	15,685	418	16,768	24,333	......	949	8,556	371,783	......	38	5,111	3,174	10,248	304	777,670
Barclays	10	......	4,633	56	103	986	426	497	3,521	7,473	3,762	537	95	1,090	97	173	......	......	......	11,589	......	1	1,170	......	1,955	25	38,199
Mercantile	7	......	791	53	11	578	281	1,010	346	748	104	75	90	19	......	208	......	......	......	4,849	......	......	269	......	1,374	25	10,838
Total	22,129	1,619	818,665	42,289	5,520	252,064	737,299	511,699	435,733	2,046,556	316,704	212,927	479,841	291,146	316,835	224,704	214,370	59,763	142,751	4,533,148	340,073	1,364	127,443	31,953	215,822	4,141	12,386,553

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	116,068	25,435	26,714	9,337	1,269,677	105,148	808,947	143,133	......	49,167	4,364	45,000	92,000	2,134	2,697,124
Nova Scotia	49,629	6,648	7,179	19,283	551,655	28,487	305,552	111,799	......	18,017	2,684	15,000	35,000	1,027	1,151,960
Toronto-Dominion	45,330	8,751	15,014	3,142	659,620	41,967	355,454	25,497	......	15,275	1,706	15,000	30,000	2,855	1,219,611
Provinciale	15,374	2,525	665	......	153,325	8,035	58,339	348	......	2,112	681	5,000	4,000	90	250,494
Commerce	98,503	32,121	20,427	19,849	1,055,539	84,268	717,409	195,254	......	30,497	5,979	37,500	66,000	1,399	2,364,745
Royal	110,871	40,184	28,973	47,589	1,230,073	124,555	951,432	475,369	......	85,875	8,137	42,000	108,000	918	3,253,976
Nationale	35,568	4,262	2,432	262	374,896	27,881	148,310	3,272	......	1,302	1,874	7,000	14,000	877	621,936
Imperial	28,575	27,886	9,402	2,992	371,814	42,812	238,805	9,237	......	10,248	2,137	10,000	22,000	1,762	777,670
Barclays	1,314	21	4,029	245	9,084	2,842	10,318	1,987	......	1,955	14	3,000	3,000	390	38,199
Mercantile	200	......	1,815	234	732	2,522	1,381	675	......	1,374	4	1,500	400	1	10,838
Total	501,432	147,833	116,650	102,933	5,676,415	468,517	3,595,947	966,571	......	215,822	27,580	181,000	374,400	11,453	12,386,553

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Perked Coffee Machine

New vending machine that dispenses freshly percolated coffee contains 40 units that can each make 16 cups. While one batch of coffee is being dispensed (with or without cream and sugar) the machine makes another 16 cups.

* * *

Fishing Rod For Wires

To provide safer working conditions for electric repair men, there's a telescoping Fiberglas pole, similar to a fishing rod, that is nonconductive and can be fitted with a variety of tools. Weighing less than seven pounds it will telescope down to four and a half feet.

* * *

For Phoning Letters

A system for handling office dictation hooks up ordinary extension phones to a series of recorders, to enable executives to use one machine for phoning and dictating. To operate, dictator dials an extension number to connect with a machine and to start dictating he dials "1." To make a correction "2" is dialed, to play back "3" is dialed and to indicate length of a letter "4" is dialed. Outside noises do not interfere. If the dictator does not talk straight into the phone, the machine emits a buzzing sound.

* * *

Draught Drowner

New type of draught stopper for metal-framed doors and windows not served by existing weatherstrip products, has a self - adhesive, plastic - foam weatherstrip. Easy to install and requires no special tools.

* * *

Nonreflecting Glass

A new glass that prevents light reflection, permits clear visibility from any angle. Is ideal for picture framing and for use in museums.

* * *

Plastic For Burns

Plastics have replaced oil silk in the manufacture of irrigation envelope used for the treatment of wounds, burns and ulcers. "More economical in use, is not attacked by the irrigating fluid, is nontoxic, does not stick to the skin and remains unaffected by temperatures from minus 20 deg. C to 110 deg. C." Can be applied as a dressing where moderate water-vapor permeability is important.

* * *

Bright, Well-Baked Buggy

Automobile finish, soon to be available in Canada, "needs no waxing for at least 18 months." Retains its lustre longer than conventional paints and resists overbake discoloration — an important asset for two-tone or tritone styling which requires cars to go through ovens several times.

* * *

Stops Rug Skids

Scatter rugs that slip on hardwood floors are responsible for a high proportion of household accidents. There is now a liquid latex composition to stop this. When the material is brushed on the back of the rug and allowed to dry, it forms a permanent rubberized nonskid backing.

* * *

For Filling or Blowing

Designed for garages, filling stations, factories, farms and everywhere an airline is used, there's a new combination tire chuck and blow gun. Features stronger stream of air than most blow guns, saves time due to dual features and no change is necessary to convert from tire chuck to high-pressure blow gun. Fits any standard air hose connection and all parts are replaceable.

* * *

Private Country Calls

To eliminate the need for counting the rings on country phones an American company has produced an attachment for multiline party systems that monitors the long and short rings and allows only the proper phone to sound. Device is installed on each phone on the line.

* * *

Inside Trap

To catch lock-in thieves who remain inside after doors are shut there's a new alarm. When door opens a glass panel breaks and activates a bell alarm.

* * *

Unobtrusive Vendor

Highly efficient cigarette vending machine is produced in a variety of carefully selected complementary colors. Attractive in appearance it is designed to fit in with any decor.

* * *

New Catalogue

Canadian General Electric Co. Ltd., Toronto, recently issued an attractively designed pamphlet entitled "Electric Power in Our Hands" which shows in graph form Canada's yearly power station output for the past 34 years.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HUBBARD FELT CO. net profit for the year ended Nov. 30, 1955, was $60,705, higher by 112.9% than the profit of $28,520 in the previous year.

Operations of company's wool felt section continue to give concern, as much difficulty was experienced in efforts to increase the volume of sales despite every effort to promote new lines, President H. N. Haller says.

The difficulties were attributed largely to low prices for fur felt hoods and velours. However, company is hoping that with the considerably increased cost of hatters fur, some improvement in the sales of wool felt hats may occur this year.

Further capital expenditures were made for machinery and equipment in company's commission dyeing department, which is meeting with some success.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	$139,019	$73,598
Less: Depr.	36,999	29,826
Income tax	41,315	15,252
Net profit	60,705	28,520
Less: Cl. A divd.	28,125	18,750
Cl. B divd.	11,250	......
Surplus for year	21,330	9,770
Earnings per Share and Dividend Record:		
Class A	$4.86	$2.28
Paid	1.50+ᵃ0.75	1.50
Class B	5.59	1.30
Paid	1.50	......
Common	1.02	d0.05
None paid.		
ᵃOn arrears.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & Dom. bds.	$131,115	$100,850
Accounts rec., etc.	88,555	99,414
Inventories	168,047	167,252
Total curr. assets	387,717	367,516
Misc. assets	......	2,081
Fixed assets*	191,097	159,367
Total assets	578,814	528,964
Accts. & tax. pay.	68,810	61,041
Divd. pay.	30,000	9,375
Total curr. liab.	98,810	70,416
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	115,004	93,548
*After depr. of	214,237	179,541
Working capital	288,907	297,100

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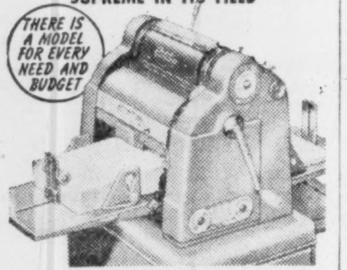

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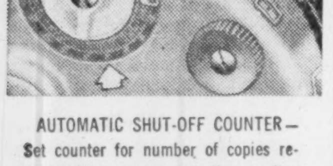

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FP5-56

J. G. BROWN

of Kitchener has been elected president, Public Accountants' Council for Ontario. Mr. Brown is partner in Thorne, Mulholland, Howson & McPherson, Chartered Accountants.

MACMILLAN & BLOEDEL LTD. in January converted 1,041 Class A shares into same n[illegible] shares. Now 42,138 A shares and 5,243,400 B shares outs[illegible]

Western Chambers Ponder Traffic, Parking Problem

From Our Own Correspondent

CALGARY — Problems of big city traffic and parking, "rackets" and promotional schemes were among the topics aired in Calgary recently during the meeting of secretaries of Western Canadian Chambers of Commerce and Boards of Trade.

Delegates felt that traffic and parking committees in cities should have a sound knowledge of the problem and seek professional advice.

Evan McCormick, Winnipeg, said the root lay in the fact that "our cities were planned for the horse and buggy days."

He suggested elimination of all downtown curb parking was the least expensive means of alleviating traffic and parking congestion, but — that this could not be put into effect without off-street parking.

Mr. McCormick predicted that as the problems increase, parked cars will be driven off downtown streets and it will be left to the transit system to get the people into the business and shopping centres of the big cities.

He listed education, enforcement of traffic laws, and engineering as three means of solving traffic and parking problems.

Delegates were urged to keep a watchful eye on all forms of public exploitation which can creep into cities through doubtful promotion campaigns.

Alex Aitken, manager of the Regina Chamber, said that business men are not always careful to check or refuse appeals for aid or solicitation for advertising.

He reminded the delegates "that it is the responsibility of the Chamber of Commerce to guide the community buying power into legitimate channels of trade and to build and maintain public confidence in ethical business.

Eric McGreer, manager of the Calgary Chamber urged greater co-operation between the various Chambers and Boards in relaying information on doubtful operations.

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BRANCHES OUTSIDE CANADA : London England, New York, Seattle, Portland Oregon, San Francisco, Los Angeles, British West Indies
BANKING CORRESPONDENTS : throughout the world

B-66

Great Slave Subject Of Fisheries Film

A 17-minute color film outlining the development of commercial fishing on Great Slave Lake in the Northwest Territories has been released by the Federal Fisheries Department.

The Great Slave fisheries, one of the first to be promoted as a result of government testing programs, has grown during the last 10 years to a $2-million-a-year business selling catches of whitefish and lake trout on Canadian and American markets. The film, written and produced by Crawley Films, Ltd., Ottawa, traces steps taken in building up the industry.

WEEK AFTER WEEK IN CANADA, THE STAR WEEKLY IS "PART OF THE SHOPPING"

when the family buy it...
you know they want it
STAR WEEKLY
10 cents

The Star Weekly covers all English-speaking Canada, from Atlantic to Pacific—with its heaviest circulation in the big cities and rich urban market areas where most goods are sold—yet with coverage unmatched in its field of the hundreds of smaller centres which any truly *national* advertising campaign must reach.

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Almost exactly half of all the Star Weekly's huge circulation is *bought for cash* each week in the stores where your goods are sold. The balance is home-delivered (on the C.O.D. basis) every week by carrier boy, with only 0.4% sold by cash subscription.

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